File No. 31-1513595

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF THE PROPOSAL OF
CLOTHING FOR MODERN TIMES LTD.
A COMPANY DULY INCORPORATED IN THE PROVINCE OF ONTARIO WITH A
HEAD OFFICE IN THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

SIXTH REPORT OF THE PROPOSAL TRUSTEE AND PROPOSED MONITOR

DECEMBER 14, 2011

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INTRODUCTION

- 1. On June 27, 2011, Clothing for Modern Times Ltd. ("CMT" or the "Company") filed a Notice of Intention to Make a Proposal ("NOI") under Section 50.4 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"). A. Farber & Partners Inc. ("Farber") was appointed as Trustee in the Proposal of the Company (the "Proposal Trustee"). A copy of the Certificate of Filing a Notice of Intention to Make a Proposal is attached hereto as Appendix "A".
- 2. CMT is an Ontario-incorporated company that designs, produces and markets trendy apparel styles under the retail businesses: Urban Behavior ("UB"), Costa Blanca ("CB") and Costa Blanca X ("CBX"), with a head office premises located at 300 Supertest Road, Toronto.
- 3. At the time of filing the NOI, the Company employed 1,682 employees, of which approximately 1,316 were hourly retail employees.
- 4. CMT has experienced declining sales and reduced profit margins over the past three years attributed mainly to the poor economic climate for retail operations and the entry of direct competitors in the Canadian marketplace.
- 5. Roynat Asset Finance, a Division of Roynat Inc. ("Roynat"), CMT and other related entities to CMT, as guarantors, entered into a forbearance agreement dated June 24, 2011 (the "Forbearance Agreement"), whereby Roynat agreed to forbear from taking certain actions under its security.

- 6. The July 11, 2011 Order approved the Forbearance Agreement and granted the DIP Charge (as defined below). The Company's outstanding indebtedness to Roynat has reduced substantially over the restructuring period. The Company has advised that it anticipates paying down Roynat's operating line by December 23, 2011 and the term loan will be repaid from the UB transaction proceeds and self-liquidation of the Liquidation Stores (as defined below).
- 7. Pursuant to Orders of the Ontario Superior Court of Justice (Commercial List) dated July 11 and 22, 2011 (the "July Orders"), September 23, 2011 (the "September Order") and November 7, 2011 (the "November Order"), the Court approved, inter alia, (i) the post-filing advances and Over-Advances to the Company by Roynat, (ii) a super-priority charge in favour of Roynat to secure payment of the money advances by Roynat post-filing (the "DIP Charge"), (iii) an Administration Charge to secure the reasonable fees and disbursements of CMT's legal and financial advisors, the Proposal Trustee and its legal counsel; (iv) a charge in favour of certain of CMT's real property landlords, (v) self-liquidation of 68 underperforming stores (the "Liquidation Stores") across Canada and a key employee retention and incentive plan ("KERP") for certain key employees employed in the Liquidation Stores, (vi) a process for the removal of fixtures, (vii) a process for the marketing and sale of the UB and CBX businesses; and (vi) numerous extensions of time for CMT to file a proposal to its creditors, the last extension expiring on December 22, 2011. Copies of the July Orders, September Order and November Order are attached hereto as Appendix "B", "C" and "D" respectively.

- 8. The November Order granted the Company approval to enter into an agreement of purchase and sale for property, assets and undertakings of the UB business, including the leases, leasehold improvements, fixtures and equipment for 16 UB locations not disclaimed by CMT. The sale of the UB business is scheduled to close on January 16, 2011.
- In addition, the November Order granted the Company approval to sell the lease, leasehold improvements and fixtures of the UB store located at Midtown Plaza, in the City of Saskatoon, Saskatchewan.
- 10. The Proposal Trustee has reviewed the sworn affidavit of Chris Johnson dated December 13, 2011 (the "Johnson Affidavit"), in support of the Company's motion.

PURPOSE OF THIS REPORT

- 11. The purpose of this Sixth Report of the Proposal Trustee and Proposed Monitor's Report ("Sixth Report") is to:
 - a) support the Company's request to, effective December 22, 2011, seek continuation of CMT's restructuring proceeding under the *Companies'* Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended ("CCAA") by granting an Initial Order under the CCAA, including a stay of proceedings;
 - b) support the Company's request for the Honourable Court to declare, if it deems appropriate, that the BIA proposal provisions will have no further application to CMT under the CCAA proceeding; and

c) support the Company's request to seek approval of the process for the Company to market and sell the property, assets and undertakings of the CB business (the "Sales Process").

DISCLAIMER

12. Farber has relied upon the financial records and financial statements of CMT, as well as other information supplied by management, accountants, auditors and financial advisors to CMT. Our procedures and enquiries did not constitute any audit or review engagement. Farber assumes no responsibility or liability for loss or damage occasioned by any party as a result of the circulation, publication, re-production or use of this Sixth Report. Any use which any party, other than Court, makes of this Sixth Report or any reliance on or a decision made based upon it is the responsibility of such party.

PROPOSAL PROCEEDING AND CCAA APPLICATION

- 13. The Company's intention was to restructure its business by i) selling the UB and CBX businesses as going concerns or on a piecemeal basis, ii) self-liquidating underperforming CB, UB and CBX stores, and iii) preserving the CB business after all underperforming CB stores have been disclaimed.
- 14. As described above, the Company has successfully restructured its business by concluding a sale of the UB business, and is in the process of self-liquidating the last of its 68 UB, CB and CBX stores across Canada. The Company advised the Court in November 2011 that its secured lenders, CIC Asset Management Inc. ("CIC") and CMT Sourcing Group Ltd. ("CMT Sourcing") were supportive of the Company

making a proposal to its unsecured creditors by way of a payment by the Company of a nominal dividend distribution. An intended proposal would conclude the restructuring efforts of the Company and it would emerge from BIA protection as a smaller, more focused chain of approximately 35 CB stores in six provinces across Canada.

- 15. The Proposal Trustee's Supplemental Report to the Fifth Report dated November 16,2011 concluded that unsecured creditors would not receive a dividend in the estate if the Company was wound up in an orderly liquidation.
- 16. The Proposal Trustee has been advised by the Company that as a result of its discussions with certain landlords and other stakeholders and the nominal amount that the Company can afford to offer its unsecured creditors, the Company does not believe that a proposal will be successfully approved by the requisite majority of unsecured creditors.
- 17. In addition, the Company has concluded that the nominal amount of distribution that it could offer unsecured creditors may not appear viable to the Court and, as a result, is uncertain whether the Court would approve such a proposal. Accordingly, the Company has determined that a going concern sale of the CB business is in the best interests of the Company's stakeholders.
- 18. The six month stay extension period expires on December 22, 2011 (the "Expiry Date"). The Company would be unable to seek a further extension to file a proposal under the provisions of the BIA to conduct the Sales Process of the CB business. If

- the Company does not file a proposal before the Expiry Date, the Company will be deemed bankrupt on December 23, 2011.
- 19. The Proposal Trustee agrees that a going concern sale of the CB business is in the best interests of the Company's stakeholders and that a sale would maximize recoveries to CIC and CMT Sourcing and preserve employment for the remaining CMT employees.
- 20. Accordingly, the Proposal Trustee supports the continuation of the Company's restructuring proceeding under the CCAA in order to conduct the Sales Process for a going concern sale of the CB business and Farber consents to being appointed the Monitor (the "Monitor") under the CCAA application.
- 21. In addition, the Proposal Trustee believes that the continuation of the charges established in the Company's proposal proceedings and their relative priorities into the proposed CCAA proceedings is both necessary and appropriate in the circumstances.

SALES PROCESS

- 22. The Company is seeking approval for the going concern sale of the CB property, assets and undertakings, including its wholly owned subsidiary, CMT America Holding Inc. and its wholly owned subsidiary, CMT Wholesale Corp.
- 23. The Johnson Affidavit states that the majority shareholder of the Company, Mr. Arif Noor, intends to submit an offer for the property, assets and undertakings of the CB business in the Sales Process. Accordingly, the Company has determined, subject to

- approval of this Honourable Court, that the Monitor, with Ernst & Young's ("E&Y") assistance, administer the Sales Process in order to protect the integrity of the process.
- 24. The Monitor, with E&Y's assistance, will conduct the Sales Process proposed in the Johnson Affidavit.
- 25. The proposed offer deadline date is January 16, 2012. E&Y has advised, and the Monitor agrees, that the timeline is sufficient and consistent with E&Y's experience with selling distressed companies of this size. Pursuant to the proposed sale process subject to the approval of this Court, the Monitor will have the discretion to extend the bid deadline should it be deemed appropriate.
- 26. The Company has advised the Monitor that CIC and CMT Sourcing support the Sales Process.

REVIEW OF CASH FLOW STATEMENT

- 27. The Company has not made alternative financing arrangements to fund the CCAA proceedings. Management has advised the Monitor that they believe the Company will have sufficient resources to fund the Sales Process and its continued operations from its operating cash flows.
- 28. In accordance with section 10(2) of the CCAA, the Company has provided the Monitor with its cash flow projections for the period ending January 28, 2012 (the "Cash Flow Statement"). The Company intends to file the Cash Flow Statement with the Court (on a confidential basis to preserve the purchase price of the UB transaction) in support of its CCAA application.

- 29. The Cash Flow Statement reflects, and as set out in the Johnson Affidavit, that the Company has sufficient funds to continue operating in the CCAA proceeding and conduct the Sales Process without the need for additional financing.
- 30. The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied to us by management and employees of the Company. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. We have also reviewed the support provided for the probable assumptions and the preparation and presentation of the Cash Flow Statement.
- 31. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
 - a) the hypothetical assumptions are not consistent with the purpose of the Cash
 Flow Statement;
 - b) as at the date of this Sixth Report, the probable assumptions developed by management are not suitable supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
 - c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

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RECOMMENDATIONS

32. As a result of the above, the Proposal Trustee and Monitor respectfully recommends

that this Honourable Court approve:

a) the Company's request to seek continuation of CMT's restructuring

proceeding under CCAA, including a stay of proceedings, all with effect

from December 22, 2011 and the continuation of all existing court ordered

charges in the Company's proposal proceedings into the CCAA proceedings

with the same relative priorities afforded thereto in such proposal

proceedings;

b) the Company's request for a declaration that the BIA proposal provisions

will have no further application to CMT under the CCAA proceeding; and

c) the Company's request for approval of the Sale Process.

All of which is respectfully submitted this 14th day of December 2011.

A. FARBER & PARTNERS INC.

IN ITS CAPACITY AS TRUSTEE IN RE

THE PROPOSAL OF CLOTHING FOR MODERN TIMES LTD.

A. Forber a Partners Inc

- 9-

Court File No. CV-11-9535-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLOTHING FOR MODERN TIMES LTD.

A COMPANY DULY INCORPORATED IN THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

FIRST REPORT OF THE MONITOR

JANUARY 19, 2012

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INTRODUCTION

- Clothing for Modern Times Ltd. ("CMT" or the "Company") is an Ontario-incorporated company that designs, produces and markets trendy apparel styles under the retail businesses: Urban Behavior ("UB"), Costa Blanca ("CB") and Costa Blanca X ("CBX"), with a head office premises located at 300 Supertest Road, Toronto.
- 2. On June 27, 2011, the Company filed a Notice of Intention to Make a Proposal ("NOI") pursuant to section 50.4 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"). A. Farber & Partners Inc. ("Farber") was appointed as Trustee in the Proposal of the Company (the "Proposal Trustee"). At the time of filing the NOI, the Company operated 116 stores and employed 1,682 employees, of which approximately 1,316 were hourly retail employees.
- 3. Roynat Asset Finance, a Division of Roynat Inc. ("Roynat"), CIC Asset Management Inc. ("CIC") and CMT Sourcing Group Ltd. ("CMT Sourcing") are the Company's primary secured creditors. In addition, CIC is a 5% minority shareholder of CMT and CMT Sourcing is the Company's largest inventory supplier. CMT Sourcing is 50% owned by an arm's length third party with the remaining shareholding owned by Mr. Arif Noor, the majority shareholder of CMT.
- 4. The Company determined, based on its discussions with certain landlords and other stakeholders, that the nominal amount it could afford to offer to unsecured creditors would be insufficient to obtain a requisite majority of support for its proposal.

Accordingly, the Company concluded that a going concern sale of its remaining business would be in the best interests of its stakeholders.

- 5. The NOI six month stay extension period expired on December 22, 2011. The Company was unable to seek a further extension to file a proposal or conduct a marketing and sales process of the CB business under the provisions of the BIA.
- 6. On December 16, 2011, an order (the "Initial Order") was sought and granted by the Court authorizing the Company to, inter alia, continue its restructuring proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (the "CCAA"), appointing Farber as monitor (the "Monitor") and granting an initial stay of proceedings to January 23, 2012. A copy of the Initial Order and Justice Brown's Endorsement are attached hereto as Appendix "A" and "B".
- The Monitor has reviewed the sworn affidavit of Chris Johnson dated January 17,
 2011 (the "Johnson Affidavit"), in support of the Company's motion.

PURPOSE OF THIS REPORT

- 8. The purpose of this First Report of the Monitor's ("Monitor's First Report") is to:
 - a) support the Company's request to extend the initial stay of proceedings granted by the Initial Order to February 27, 2012.

DISCLAIMER

9. Farber has relied upon the financial records and financial statements of CMT, as well as other information supplied by management, accountants, auditors and financial advisors to CMT. Our procedures and enquiries did not constitute any audit or

review engagement. Farber assumes no responsibility or liability for loss or damage occasioned by any party as a result of the circulation, publication, re-production or use of this Monitor's First Report. Any use which any party, other than Court, makes of this Monitor's First Report or any reliance on or a decision made based upon it is the responsibility of such party.

SALES PROCESS AND STAY OF PROCEEDINGS EXTENSION

- 10. The Company entered into the NOI proceedings in order to restructure its business by selling the UB and CBX businesses, self-liquidating its underperforming UB, CB and CBX locations and preserving the CB business and locations as a going concern.
- 11. The Company has successfully concluded its sale of the UB business effective January 18, 2012. In addition, the Company has self-liquidated underperforming stores as authorized by the Court, and as of January 18, 2012 is now operating 40 CB locations.
- 12. Further, the Company has fully repaid its outstanding indebtedness to Roynat from the proceeds of sale of the UB transaction and has been notified that Roynat has terminated its blocked account agreement with the Company's banker.
- 13. As noted above, the Company concluded that it could not make a viable proposal to its unsecured creditors. Accordingly, the Initial Order granted approval for the Monitor, with the assistance of Ernst & Young Orenda Corporate Finance ("E&Y"), to conduct a marketing and sales process for the going concern sale of the CB property, assets and undertakings, including its wholly owned subsidiary, CMT

America Holding Inc. and its wholly owned subsidiary, CMT Wholesale Corp. (the "Sales Process").

- 14. The Sales Process called for the submission of offers on or before January 16, 2012.

 As a result of the Sales Process, the Monitor has received and is currently reviewing a total of five offers (two going concern offers and three liquidation offers).
- 15. The initial stay of proceedings expires on January 23, 2012. The Monitor requires an additional amount of time to review all the offers received and negotiate a sale and/or liquidation agreement (the "Sale Agreement") with a prospective purchaser for the CB business.
- 16. The Monitor is satisfied that the Company has acted and is acting in good faith and with due diligence in the proceeding to date and, if the extension being sought is granted, will allow the Monitor sufficient time to negotiate a Sale Agreement with a prospective purchaser.
- 17. The Monitor is not aware of any creditor who would be materially prejudiced if the extension of the stay period being requested by the Company to February 27, 2012 is granted.

CASH FLOW STATEMENT

18. The Company is currently working on finalizing a cash flow projection for the period ended March 3, 2012 (the "Cash Flow Statement"). The Company intends to file the Cash Flow Statement by way of a supplemental affidavit in support of its motion.

RECOMMENDATIONS

- 19. As a result of the above, the Monitor respectfully recommends that this Honourable Court approve:
 - a) the Company's request to extend the initial stay of proceedings granted by the Initial Order to February 27, 2012.

All of which is respectfully submitted this 19th day of January 2012.

A. FARBER & PARTNERS INC. IN ITS CAPACITY AS MONITOR OF CLOTHING FOR MODERN TIMES LTD.

A. Farber a Partners Inc.

Court File No. CV-11-9535-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLOTHING FOR MODERN TIMES LTD.

A COMPANY DULY INCORPORATED IN THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

SECOND REPORT OF THE MONITOR

FEBRUARY 13, 2012

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APPENDIX A - Initial Order

APPENDIX B - Justice Brown Endorsement

APPENDIX C - January 20 Order

APPENDIX D - Solicitation Letter and Confidentiality Agreement

APPENDIX E – Asset Purchase Agreement (redacted)

INTRODUCTION

- Clothing for Modern Times Ltd. ("CMT" or the "Company") is an Ontario-incorporated company that designs, produces and markets trendy apparel styles under the retail businesses: Urban Behavior ("UB"), Costa Blanca ("CB") and Costa Blanca X ("CBX"), with a head office premises located at 300 Supertest Road, Toronto.
- On June 27, 2011, the Company filed a Notice of Intention to Make a Proposal ("NOI") pursuant to section 50.4 of the Bankruptcy and Insolvency Act, R.S.C. 1985,
 B-3, as amended (the "BIA"). A. Farber & Partners Inc. ("Farber") was appointed as Trustee in the Proposal of the Company (the "Proposal Trustee"). At the time of filing the NOI, the Company operated 116 stores and employed 1,682 employees, of which approximately 1,316 were hourly retail employees.
- 3. CIC Asset Management Inc. ("CIC") and CMT Sourcing Group Ltd. ("CMT Sourcing") are the Company's primary secured creditors. In addition, CIC is a 5% minority shareholder of CMT and CMT Sourcing is the Company's largest inventory supplier. CMT Sourcing is 50% owned by an arm's length third party with the remaining shareholding owned by Mr. Arif Noor ("Noor"), the majority shareholder of CMT.
- 4. The Company determined, based on its discussions with certain landlords and other stakeholders, that the nominal amount it could afford to offer to unsecured creditors would be insufficient to obtain a requisite majority of support for its proposal.

Accordingly, the Company concluded that a going concern sale of its remaining business would be in the best interests of its stakeholders.

- 5. The NOI six month stay extension period expired on December 22, 2011. The Company was unable to seek a further extension to file a proposal or conduct a marketing and sales process of the CB business under the provisions of the BIA.
- 6. On December 16, 2011, an order (the "Initial Order") was sought and granted by the Court authorizing the Company to, inter alia, continue its restructuring proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (the "CCAA"), appointing Farber as monitor (the "Monitor") and granting an initial stay of proceedings to January 23, 2012. A copy of the Initial Order and Justice Brown's Endorsement are attached hereto as Appendix "A" and "B".
- 7. On January 20, 2012, the Court granted an Order (the "January 20 Order") authorizing an extension to the stay period set out in the Initial Order. The extension of the stay period allowed the Monitor additional time to review the offers received for the CB business and negotiate and complete an agreement of purchase and sale with a prospective purchaser. A copy of the January 20 Order is attached hereto as Appendix "C".

PURPOSE OF THIS REPORT

- 8. The purpose of this Second Report of the Monitor ("Second Report") is to:
 - a) seek approval of the proposed transaction for the remaining assets and locations of Costa Blanca;

- vesting such assets in the prospective purchaser free and clear of encumbrances as and particularly set out in the Approval and Vesting Order sought;
- c) sealing certain confidential appendices to the Monitor's Second Report until further order of this Court; and
- d) deeming the Cash Reserve as defined in the proposed Sale Agreement to form part of the Administrative Charge as contemplated in the proposed sale transaction and the Approval and Vesting Order sought.

DISCLAIMER

9. In preparing the Second Report, the Monitor has relied upon the unaudited financial records and financial statements of CMT, as well as other information supplied by management, accountants, auditors and financial advisors to CMT. Our procedures and enquiries did not constitute any audit or review engagement. Accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this Second Report or relied on in its preparation. Any use which any party, other than Court, makes of this Second Report or any reliance on or a decision made based upon it is the responsibility of such party.

THE SALES PROCESS

10. The Initial Order expressly authorized the Monitor to immediately conduct a process for the sale of the Company's business and assets used in connection with the CB retail business and substantially in accordance with the sales process (the "Sales Process") set out in Schedule A of the Initial Order.

- 11. The Monitor, in accordance with the Initial Order, retained Ernst & Young Orenda Corporate Finance Inc. ("E&Y") to conduct the Sales Process and participated with them in the development of the Sales Process, prior to its initiation under the CCAA.
- 12. E&Y compiled a prospective purchaser's distribution list identifying 98 prospective purchasers (the "Distribution List"). The distribution list included parties identified by E&Y, the Monitor and the Company.
- 13. On December 16, 2011, E&Y distributed a solicitation letter and confidentiality agreement ("CA") to the Distribution List.
- 14. In response to E&Y's marketing efforts, 9 parties signed the CA (the "Interested Parties") and were provided access to the on-line data room. The on-line data room contained a Confidential Information Memorandum ("CIM") and other pertinent financial information regarding CMT's operations and financial results. Copies of the solicitation letter and CA are attached hereto as Appendix "D".
- 15. E&Y tabled a form of asset purchase agreement (the "APA") with the Interested Parties advising that any offers submitted should be in the form of the APA.
- 16. E&Y advised the Monitor that only one Interested Party toured certain retail locations as most of the parties who signed the CA were already familiar with the Company and their operations.
- 17. E&Y also advised the Monitor that they followed up with the Distribution List to ensure that the solicitation letter had been received and to respond to any further questions prospective parties may have had.

- 18. Offers from Interested Parties were requested to be received before 2:00pm E.S.T. on January 16, 2012 (the "Offer Deadline").
- 19. E&Y received 5 offers from Interested Parties (collectively, the "Offerors"). 2 offers were for a sale of the CB business and assets as a going concern and 3 offers were received from known liquidators, who had approached E&Y during the Sales Process.
- 20. The Sales Process required that all offers be submitted by the Offer Deadline or such other date as the Monitor may permit. E&Y notified the Monitor that one going concern offer was received shortly after the Offer Deadline. Notwithstanding, the Monitor accepted this going concern offer based on its authorized discretion in conducting the Sales Process.
- 21. E&Y prepared a summary of the offers (the "Offer Summary") received including details of the purchase price, assets being purchased, conditions to closing and other pertinent details of the offers. A copy of the Offer Summary will be filed with the Court in a confidential appendix to the Second Report ("Confidential Appendix "A"), which Confidential Appendix A will be subject to a request by the Monitor that it be sealed, pending completion of a sale of the CB business.
- 22. The Monitor and E&Y reviewed the offers and after numerous consultations, agreed to commence negotiations with 2313329 Ontario Inc. ("231" or the "Purchaser").
- 23. Farber reported in its Sixth Report as Proposal Trustee and Proposed Monitor dated December 14, 2011 that Noor, the principal shareholder of the Company, was intending to submit an offer for the property, assets and undertakings of the CB

- business. The Monitor advises this Honourable Court that the principal shareholder of 231 is Noor. In addition, Noor is also a 50% shareholder of CMT Sourcing.
- 24. The Monitor concluded terms of an agreement with the Purchaser on February 3, 2012 (the "Sale Agreement"). The terms of the Sale Agreement were acceptable to the Company and the two remaining principal secured lenders, CIC and CMT Sourcing, the latter of which will suffer a shortfall to its position.
- 25. E&Y has prepared a chart comparing the anticipated net proceeds from the main Offerors (the "Analysis of Offers"). A copy of the Analysis of Offers will be filed with the Court as a confidential appendix to the Second Report ("Confidential Appendix "B"), which Confidential Appendix B will be subject to a request by the Monitor that it be sealed, pending completion of a sale of the CB business.
- 26. The Monitor is of the view that the Sales Process has been administered with the assistance of E&Y fairly and in good faith, in a manner consistent with other approved solicitation processes in insolvency filings, and that it was designed and has been executed in a manner that exposed the bid opportunity to a broad range of prospective purchasers with a view to securing the highest and best offers from potentially interested parties.

PROPOSED ASSET PURCHASE AGREEMENT

27. Subject to this Court's approval, the Monitor, on the Company's behalf, has entered into the Sale Agreement with 231 dated February 3, 2012 that sets out the terms that 231 will purchase the assets and assume certain liabilities of the Company. A

- redacted copy of the Sale Agreement is attached hereto as **Appendix "E"**. An unredacted copy will be filed separately with the Court as **Confidential Appendix "C"**.
- 28. Notwithstanding that the Sale Agreement was executed by the Monitor on behalf of the Company, the Company continues to remain in possession and control of its assets and property.
- 29. The principal terms of the Sale Agreement are summarized below. The specific terms can be found in the Sale Agreement attached as Appendix E.

a) Assets means:

- i. all of the Vendor's right, title and interest, in and to all of the tangible and intangible assets, cash (to a maximum amount of \$•million), properties and rights, including all intellectual property rights, wherever located or used solely in connection with the ownership, operation or conduct of the Business (but not including any Excluded Assets); and
- ii. all of the Vendor's right, title and interest in and to the shares of CMT America Holding Inc.;
- b) Assignment and Assumption Agreement means an agreement to be entered into between the Purchaser and the Vendor, among other parties, at the Closing Time wherein the Vendor assigns the Contracts to the Purchaser and the Purchaser agrees to assume the Assumed Obligations and the Assumed Debt;
- c) Assumed Debt means, as at the Closing Time, the amount of the Crown Debt and CMT Sourcing Debt;
- d) Cash Reserve means cash in the amount of \$400,000 to be held and distributed by the Monitor in an amount not less than that required to satisfy all priority payable obligations to employees pursuant to sections 81.3 and 81.4 of the *Bankruptcy and Insolvency Act* (Canada), and all obligations, fees, costs and expenses of the CCAA Proceedings secured by the Administration Charge (as defined in the CCAA Proceedings), to the termination thereof and any subsequent bankruptcy proceedings arising thereafter. Such Cash Reserve shall be treated as forming part of Administrative Charge with the priority afforded to such charge;

- e) CMT Sourcing Debt means \$• of the secured amount owing by the Vendor to CMT Sourcing;
- f) Crown Debt means \$• of the secured amount owing by the Vendor to Crown;
- g) Excluded Assets means the assets listed on Schedule "A" as well as any additional Assets that the Purchaser elects to exclude prior to Closing, in accordance with Section 2.7 hereof
- h) Subject to the conditions and terms hereof, at the Closing Time, the Vendor shall assign to the Purchaser all of the Vendor's rights, title, benefits and interests in and to the Contracts and the Purchaser shall assume the obligations and liabilities of the Vendor under the Contracts at the Closing Time and shall cause the counterparty to those Contracts forming part of the Assumed Debt to release the Vendor from any obligation thereunder and under the security granted therefor.
- i) Notwithstanding the foregoing, this Agreement and any document delivered under this Agreement shall not constitute an assignment or an attempted assignment of any Contract contemplated to be assigned to the Purchaser under this Agreement that is not assignable without the consent of a third party if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract. Any Contract in respect of which the consent of a third party is required but has not been obtained by the Closing Time shall be held in trust by the Vendor for the benefit of the Purchaser until such time as the required consent is obtained.
- j) On Closing, the Purchaser shall assume all obligations to the employees of the Vendor that accept employment with the Purchaser (arising after the Closing Time), including their wages and vacation pay (the "Assumed Obligations").
- k) The purchase price payable by the Purchaser to the Vendor for the Assets (the "Purchase Price") shall be equal to the Assumed Debt;
- 1) At Closing, the Purchaser shall satisfy the Purchase Price by the assumption of the Assumed Debt
- 30. As the terms of the Sale Agreement constitutes a sale outside the ordinary course of business in a CCAA process, the Company requires Court authorization pursuant to section 36. (1) of the CCAA. Accordingly, the Monitor advises as follows:

- a) the Monitor, with the assistance of E&Y, conducted the Sales Process leading to the proposed sale of the assets; and the Sales Process was approved by this Honourable Court;
- b) the Sales Process leading to the conclusion of a Sale Agreement, in the Monitor's opinion, was reasonable in the circumstances;
- c) the sale of the assets would be more beneficial to the creditors than a sale or disposition in the context of a bankruptcy;
- 31. In forming the opinion in paragraph 30 (c) above, the Monitor notes the following:
 - a) The debtor in possession nature of the sale greatly facilitates a sale of the assets as a going concern;
 - b) CIC and CMT Sourcing will release their secured debt in Company in the amount of assumed debt being assigned to the Purchaser, and the Purchaser will assume all obligations of the Company's employees that accept employment with the Purchaser after closing, including wages and unpaid vacation pay which consideration is fair and reasonable in the circumstances;
 - c) The administrative costs associated with a trustee in bankruptcy taking possession of approximately 40 stores and completing a sale in bankruptcy would negatively affect any realizations available to creditors.
- 32. The Monitor has advised the Court that the Purchaser is a related person pursuant to section 36. (5) of the CCAA. As a result, the Monitor is of the view that the Sales Process has been administered fairly and in good faith, in a manner consistent with other approved solicitation processes in insolvency filings, and that it was designed and has been executed in a manner that exposed the bid opportunity to a broad range of prospective purchasers.
- 33. Furthermore, the Analysis of Offers confirms that the consideration being paid by the Purchaser is superior to the consideration being offered by the other Offerors.
- 34. It is anticipated that the Company will make the required payments to the employees terminated through the restructuring process that would be otherwise be subject to the

- employee charges under section 81.3 and 81.4 of the BIA, if this scenario were a receivership or bankruptcy.
- 35. Furthermore, the Sale Agreement provides for the Purchaser to assume the obligations of all the Company's employees that accept employment with the Purchaser after closing including, but not limited to, wages and unpaid vacation pay.
- 36. In addition, the Sale Agreement establishes a cash reserve to be held and distributed by the Monitor in an amount not less than that required to satisfy all priority payable obligations to employees pursuant to sections 81.3 and 81.4 of the BIA and all obligations, fees, costs and expenses of the CCAA Proceedings secured by the Administration Charge (as defined in the CCAA Proceedings), to the termination thereof and any subsequent bankruptcy proceedings arising thereafter.
- 37. Lastly, CIC has agreed to provide funding (the "CIC Funding") which may be required to satisfy certain obligations to complete the administration of the CCAA proceedings including any amounts to satisfy priority payable obligations to employees and all obligations, fees, costs and expenses of the CCAA proceedings. The CIC Funding is limited to the amount of an anticipated federal and corporate tax refund that the Company intends to file in the next short while.

HST / QST

38. On or around February 2, 2012, the Company advised the Monitor that it failed to make payment of HST and QST in the amounts of \$714,763.03 and \$46,280.80 respectively, due on January 31, 2012 for the period immediately prior to the commencement the these CCAA proceedings and following. Notwithstanding this

event, the Monitor believes that the CCAA proceeding must be continued in order to complete the transaction contemplated in the Sale Agreement as this is the most beneficial course of action for stakeholders generally. With respect to any issues of the process for determining the priority and remedies available to Canada Revenue Agency and the Quebec revenue authority in respect of the failure to make the required HST payment, it is the Monitor's view that any steps in this regard should await a later hearing on the matter by which time the parties have been properly briefed and have had sufficient time to prepare their respective positions for dealing with the consequences of non-payment.

RECOMMENDATIONS

- 39. As a result of the above, the Monitor respectfully recommends that this Honourable Court approve:
 - a) the transaction contemplated by the Sale Agreement;
 - b) the vesting of the Assets (as defined in the Sale Agreement) in 231;
 - c) the sealing of the confidential appendices to this the Monitor's Second Report; and
 - d) the deeming of the Cash Reserves (as defined in the Sales Agreement) to form part of the Administration Charge under the Initial Order.

All of which is respectfully submitted this 13th day of February 2012.

A. FARBER & PARTNERS INC. IN ITS CAPACITY AS MONITOR OF CLOTHING FOR MODERN TIMES LTD.

A. Farber a Partners Inc.

DOCSTOR: 2355078\3

Court File No. CV-11-9535-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLOTHING FOR MODERN TIMES LTD.

A COMPANY DULY INCORPORATED IN THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

SUPPLEMENTAL REPORT TO THE SECOND REPORT OF THE MONITOR

FEBRUARY 16, 2012

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PURPOSE OF THIS SUPPLEMENTAL REPORT

- The purpose of this Supplemental Report to the Second Report of the Monitor ("Supplemental Report") is to:

 - b) support the Company's request to extend the key employee retention plan approved by the Order of the Honourable Madam Justice Hoy dated July 11,
 2011 (the "July 11 Order") to key employees employed at the Liquidation Stores;
 - c) support the Company's request to seek approval of the repayment by the Company of its loan to Roynat Asset Finance, a division of Roynat Inc. ("Roynat") and declare that such repayment is no longer subject to the reimbursement provisions of the July 11 Order or the Initial Order; and
 - d) support the Company's request to extend the initial stay of proceedings granted by the Initial Order to March 27, 2012

DISCLAIMER

 In preparing the Supplemental Report, the Monitor has relied upon the unaudited financial records and financial statements of CMT, as well as other information supplied by management, accountants, auditors and financial advisors to CMT. Our procedures and enquiries did not constitute any audit or review engagement. Accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this Supplemental Report or relied on in its preparation. Any use which any party, other than Court, makes of this Supplemental Report or any reliance on or a decision made based upon it is the responsibility of such party.

THE LIQUIDATION STORES

- The Monitor provided a detailed description of the sales process (the "Sales Process") in its Second Report dated February 13, 2012.
- 4. The Sales Process established that 2313329 Ontario Inc. ("231" or the "Purchaser") submitted a going concern offer and after careful consideration of all the offers received, the Monitor, with the assistance of Ernst & Young Orenda Corporate Finance Inc., agreed to commence negotiations with the Purchaser for the sale of the remainder of the Company's property, assets and undertakings.
- 5. The Monitor, subject to approval of this Honourable Court, and on the Company's behalf, has entered in an agreement of purchase and sale (the "Sale Agreement") with the Purchaser dated February 3, 2012.
- 6. The Sale Agreement includes the purchase of 33 leased store locations.
- 7. The Company is currently operating the Costa Blanca retail business from 40 store locations across Canada. Accordingly, the Purchaser determined that seven lease locations were supplemental to its ongoing requirements.

- 8. In addition to the seven supplemental locations, the Purchaser has recently advised the Monitor that one additional store (a total of eight Liquidation Stores) will no longer be acquired. Notwithstanding, the Purchaser has advised the Monitor that the purchase price in the Sale Agreement will not be adjusted.
- The Sale Agreement is anticipated to close on March 2, 2012 (the "Closing Date").
 Prior to the Closing Date, the Company wishes to disclaim the Liquidation Stores and self-liquidate the inventory.
- 10. In addition, the Company is seeking to apply the guidelines for liquidating and removal of fixtures in the Liquidation Stores as approved in the Order of the Honourable Madam Justice Hoy dated July 22, 2011.
- 11. The Monitor has been advised that the Company and the Purchaser have agreed, in principal, for CMT to continue to sell the Liquidation Stores inventory and fixtures following the Closing Date. The Company and the Purchaser are in the process of finalizing the terms of the agreement.
- 12. The Monitor supports the motion for the self-liquidation of inventory and fixtures at the Liquidation Stores, and supports the Company's request to disclaim its interest in the Liquidation Stores.
- 13. The Company is seeking approval for the extension of a key employee retention plan for key employees of the Liquidation Stores as previously approved in the July 11 Order and subsequent orders in the proposal proceedings. The Monitor supports the

Company's request to extend the key employee retention plan to key employees of the Liquidation Stores.

ROYNAT INDEBTEDNESS

- 14. The Initial Order provides for all charges created pursuant to Orders granted in the proposal proceedings to remain in full force and effect in the CCAA proceedings.
- 15. Pursuant to the July 11 Order, the Court approved a charge in favour of Roynat to secure payment of any post-filing advances made by Roynat to the Company.
- 16. In addition, the Company was authorized to pay and perform all its indebtedness, interest, fees, liabilities and obligations to Roynat under the loan agreement between the Company and Roynat, provided that Roynat shall reimburse the Company any monies received by Roynat, which it may not have been entitled to pursuant to any liens, charges, security interests or other claims having priority over Roynat's security.
- 17. The Company's outstanding indebtedness to Roynat was repaid in full upon the closing of the UB transaction on or around January 18, 2012.
- 18. The Monitor in its capacity as Proposal Trustee in the Company's proceedings commenced under the Bankruptcy and Insolvency Act (the "BIA") received a favourable opinion on the Roynat Security. Roynat's Security rested in priority to each of the remaining second creditors' security, who do not dispute the repayment of the Roynat loan.

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19. Accordingly, the Monitor supports the Company's motion to seek approval of the

repayment by the Company of its loan to Roynat and declare that such repayment is

no longer subject to the reimbursement provisions of the July 11 Order and the Initial

Order.

EXTENSION OF THE STAY PERIOD

20. The Sale Agreement requires, as a condition, the Purchaser to obtain the necessary

landlord consents for assignment of the leased premises or an Order obtained

authorizing such assignments.

21. The Stay Period expires on February 27, 2012; and the Monitor requires additional

time to complete the Sale Agreement. In addition, the Company requires additional

time to complete its liquidation of the inventory and fixtures at the Liquidation Stores.

22. Accordingly, the Company is seeking an extension of the Stay Period to March 27,

2012.

23. The Monitor is satisfied that the Company has acted and is acting in good faith and

with due diligence to assist it in the conclusion of the Sale Agreement and liquidation

of the inventory and fixtures in the Liquidation Stores.

All of which is respectfully submitted this 16th day of February 2012.

A. FARBER & PARTNERS INC.

IN ITS CAPACITY AS MONITOR OF

CLOTHING FOR MODERN TIMES LTD.

A. Farber a Partners Inc.

DOCSTOR: 2361034V2

- 5-

In the matter of the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended

And in the matter of a plan of compromise or arrangement of Clothing For Modern Times Ltd. a company duly incorporated in the province of Ontario with a head office in the city of Toronto in the province of Ontario

Court File No: CV-11-9535-00CL

ONTARIO SUPERIOR COURT OF JUSTICE -COMMERCIAL LIST

Proceeding commenced at Toronto

SUPPLEMENTAL REPORT TO THE SECOND REPORT OF THE MONITOR (dated February 16, 2012)

Norton Rose Canada LLP Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84 Toronto, Ontario M5J 2Z4 CANADA

Mario Forte LSUC#: 27293F Tel: +1 416.216.4870 Fax: +1 416.216.3930

Lawyers for the Monitor

TAB 'L'

31-1513595

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

IN THE MATTER OF THE PROPOSAL AND IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED OF CLOTHING FOR MODERN TIMES LTD. A COMPANY INCORPORATED IN THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF HYLTON LEVY

I, Hylton Levy, of the City of Vaughan, in the Province of Ontario, MAKE OATH AND STATE AS FOLLOWS:

- 1. I am a Trustee at A. Farber & Partners Inc. and, as such, have knowledge of the matters to which I hereinafter depose.
- 2. On June 27, 2011, Clothing for Modern Times Ltd. ("CMT") filed a Notice of Intention to Make a Proposal under section 50.4 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"). A. Farber & Partners Inc. was appointed as Trustee in the Proposal of CMT (the "Proposal Trustee"). Following numerous extensions granted by the Court to file a Proposal, CMT brought a Motion before the Court on December 16, 2011 requesting, among other things, that the restructuring proceeding continue under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended ("CCAA"). The Court granted this request in an Order dated December 16, 2011 and appointed A. Farber & Partners Inc. as Monitor (the

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"Monitor"). I make this affidavit as a supplement to the Seventh Report of the Proposal Trustee

and Monitor.

3. The Proposal Trustee rendered twelve invoices in the Proposal proceeding before it was

converted to a CCAA proceeding. These invoices are attached as Exhibit 1. The total of the

Proposal Trustee fees as outlined in Exhibit 2 is \$177,314.50 together with disbursements of

\$3,851.28 and HST of \$23,050.92, the sum of which equals \$204,216.70. The average hourly rate

in respect of time billed as Proposal Trustee as outlined in Exhibit 2 is \$480.98.

4. The Monitor has rendered 12 invoices in the CCAA proceeding to date. These invoices

are attached as Exhibit 3. The total of the Monitor's fees as outlined in Exhibit 2 is \$102,531.00

together with disbursements of \$7,058.41 and HST of \$13,329.06, the sum of which equals

\$122,918.47. The average hourly rate in respect of time billed as Monitor as outlined in Exhibit 2

is \$465.63.

5. This Affidavit is made in support of a motion to, inter alia, seek approval of the

foregoing fees and disbursements as fair and reasonable.

SWORN BEFORE ME at the

City of Toronto, in the

Province of Ontario,

this 23rd day of August, 2012

Commissioner for Taking Affidavits

Hylton Levy

Diane Da Silva-Falcione, A Commissioner, etc., Province of Ontario, for A. Farber & Partners Inc.

Trustee in Bankruptcy.

Expires: January 16, 2015.

EXHIBIT 1

THIS IS EXHIBIT "1" TO THE AFFIDAVIT OF HYLTON LEVY SWORN BEFORE ME THIS 23rd DAY OF AUGUST, 2012

A Commissioner Etc.

Diane Da Silva-Falcione, A Commissioner, etc., Province of Ontario, for A. Farber & Pariners Inc. Trustee in Bankruptcy. Expires: January 16, 2015.



July 5, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

8976

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended July 1, 2011

DATE	SERVICE	STAFF
06/08/2011	Consulting fees - Corporate Call from Bobby Kofman, Harv Sieradzki to discuss situation ar	•
06/09/2011	Consulting fees - Corporate Conference call with Bobby Kol Chris Johnson, David Sieradzki Hylton Levy to review status ar Review draft cash flows - discus	, Allan Nackan and nd discuss next steps.
06/09/2011	Consulting fees - Corporate Review memo prepared by G. I. with B. Kofman, G. Lifman, H. I. regarding requirements for the steps; initial review of cash flow the company; assist H. Levy with from the company.	Levy and C. Johnson filing of a NOI and next vistements prepared by
06/13/2011	Consulting fees - Corporate Preparation of engagement lette Discussions with David Sieradz information; Preparation of dire	ki re: cash flow
06/13/2011	Consulting fees - Corporate Review various matters with H. review appointment documents	•
06/13/2011	Accounting Office.	Castillo

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 06/14/2011 Consulting fees - Corporate Da Silva-Falcione

Enter preliminary information in system and begin

setting up required documentation for NOI.

06/14/2011 Consulting fees - Corporate Levy

Review of AP listings; Various discussions with Gary

Lifman, Allan Nackan.

06/14/2011 Consulting fees - Corporate Nackan

Discussions with H. Levy regarding the preparation of the creditors list and other documents for filing; review printed list sent by company; consider the issue of the

postal strike and impact on NOI mailing.

06/15/2011 Consulting fees - Corporate Da Silva-Falcione

Work on organization and set up of creditor list for

importing into system.

06/15/2011 Consulting fees - Corporate Levy

Various calls and emails with Diane Falcione re:

information requests.

06/15/2011 Consulting fees - Corporate Nackan

Discussions with H. Levy and G. Lifman regarding

status of cash flows, Roynat discussions, etc.

06/16/2011 Consulting fees - Corporate Da Silva-Falcione

Discussion with H. Levy; update creditors list.

06/16/2011 Consulting fees - Corporate Levy

Various discussions with Diane Falcione re: creditor

information; Review of memo from Richters;

Discussions and emails with Simone Sue; Emails to

Chris Johnson.

06/16/2011 Consulting fees - Corporate Nackan

Review memo prepared by RSM Richter and supporting

schedules; emails to C. Johnson re: status of his

meeting with the bank; email with B. Kofman re: status

of various matters.

06/17/2011 Consulting fees - Corporate Da Silva-Falcione

Update, coordinate and format creditors list in

anticipation of filing; email correspondence with S. Sue

re: additional information required to complete creditors list:

06/17/2011 Consulting fees - Corporate Levy

Various supervision of Diane Falcione re: creditor lists; Review of cash flow information; Discussions with Simone Sue re: updated information; Emails to Chris Johnson re: NOI and update.

06/17/2011 Consulting fees - Corporate Nackan

Email with C. Johnson regarding NOI filing; telephone calls with C. Johnson of Crown Capital; review NOI documents; review signed Director's Resolution; prepare table of responsibilities/workplan and approve with B. Kofman and then circulate to C. Johnson.

06/20/2011 Consulting fees - Corporate Da Silva-Falcione

Update creditors list with additional information provided by company over the weekend; update system with

additional required information for filing.

06/20/2011 Consulting fees - Corporate Levy

Review of creditors listing and package from Diane Falcione; Call and emails with Simone Sue re: secured creditor information and update; Research for incorporation date, other information for EIS.

06/20/2011 Consulting fees - Corporate Nackan

Various emails with B. Kofman; review NOI documents and creditors list; voicemail and email to C. Johnson; email to C. Johnson and B. Kofman regarding timing of filing; telephone call with C. Johnson regarding timing

and other NOI formalities.

06/21/2011 Consulting fees - Corporate Levy

Arrange for email to send re: wire transfer information;

Discussions with Allan Nackan re: cash flow.

06/22/2011 Consulting fees - Corporate Levy

Review of emails and discussions with Allan Nackan

re: update of Roynat meeting.

06/22/2011 Consulting fees - Corporate Levy

Email correspondence with Simone Sue re: updated

secured creditor information.

06/22/2011 Consulting fees - Corporate

Nackan

Finalize engagement letter; view email from Simone Sue regarding the Roynat loan position; initial workplan

reviewed with H. Levy.

06/23/2011 Consulting fees - Corporate

Da Silva-Falcione

Discussion with H. Levy re: revised AP Listing from company; update creditors list in system with most

recent figures from company.

06/23/2011 Consulting fees - Corporate Levy

Review of updated creditors list; Discussions with Diane Falcione re: creditors list; Calls and emails with Simone

Sue re: filing and retainers.

06/23/2011 Consulting fees - Corporate Nackan

> Brief review of the cash flows prepared by the company; discussion and email with B. Kofman regarding status of various matters; review of draft order proposed by R. English; telephone call with M. Forte regarding draft order, forbearance, admin charges, etc.; review of draft forbearance agreement proposed by R. English; email to B. Kofman regarding admin charge and follow up emails with B. Kofman and M. Forte on various matters.

06/24/2011 Consulting fees - Corporate Da Silva-Falcione

Levy

Continue updating creditors list with new information

provided by company.

06/24/2011 Consulting fees - Corporate

Various calls and correspondence regarding the NOI

filing with Diane Falcione, Allan Nackan.

06/24/2011 Consulting fees - Corporate Nackan

> Review various emails from R. English regarding Roynat's position; review of NOI documents; email to C. Johnson regarding final documents required for NOI filing; call with H. Chaiton regarding court appearances, charges and timing of filing; left message for M. Forte regarding update on various matters; update H. Levy.

06/25/2011 Consulting fees - Corporate Nackan

Review and comment on stakeholder communications drafted by RSM Richter; various related matters.

06/26/2011

Consulting fees - Corporate Nackan
Review email from R. English regarding forbearance agreement.

06/27/2011

Consulting fees - Corporate Nackan
Review revised forbearance agreement, notice of
intention to enforce security and related; various emails
with B. Kofman and lawyers regarding NITES,
guarantees of related companies, cash flow parameters;
review revised communication pieces prepared by RSM;
liaise with H. Levy regarding planning for filing, status of
creditors list, etc.; telephone call with M. Forte regarding
status; provide my comments on the draft media
statement.

06/27/2011

Consulting fees - Corporate Da Silva-Falcione Draft website post for H. Levy review; discussion with S. Sue of CMT re: updating creditors list; further updates to creditors list and other miscellaneous tasks to prepare for NOI filing; efile NOI documentation with Official Receiver.

06/27/2011

Consulting fees - Corporate Levy
Various discussions and emails with Richters, Chaitons,
Aird & Berlis; Various calls and emails from Simone
Sue, Chris Johnson; Review of forbearance
agreement; Supervise Diane Falcione re: filing NOI;
Review of updated creditors list; Review draft Order.

06/28/2011

Consulting fees - Corporate Nackan
Update call from H. Levy regarding cash flows and his meeting at the premises; email with B. Kofman and C.
Johnson regarding store closures, signage, etc.; emails to D. Bish and W. Stevenson to coordinate a conference call.

06/28/2011

Consulting fees - Corporate Levy
Attend at premises to meet with accounting department;
Discussions with Chris Johnson; Prepare cash flow
information reports; Review cash flow information with

Simone Sue, Richters; Call with Mario Forte, Allan Nackan; Various emails with Richters re: landlords, other.

06/29/2011

Consulting fees - Corporate Nackan
Review status of various matters with H. Levy;
conference call with D. Bish, W. Stevenson, M. Forte
and H. Levy to discuss landlord matters; telephone call
with M. Forte and H. Levy; conference call with B.
Kofman, H. Chaiton, M. Forte, H. Levy and others
regarding overall planning, upcoming court appearance,
etc.; follow up telephone call with M. Forte and H. Levy
regarding court motion; emails to/from M. Forte
regarding NOI mailing to employees; telephone call and
email with H. Chaiton regarding draft liquidation
services agreement; briefly review cash flows and
assumptions as forwarded by RSM.

06/29/2011

Consulting fees - Corporate Da Silva-Falcione Format creditors list for mailing; prepare NOI Package to creditors and solicit quotes for outsourcing mailing; update Website with NOI filing details; coordinate NOI mailing to creditors and various discussions with S. Sue re: employee NOI Package distribution by CMT; discussion with H. Levy re: employee packages; meet with C. Johnson and H. Levy re: affidavit and employee notice.

06/29/2011

Consulting fees - Corporate Levy
Conference call with Landlords, Mario Forte, Allan
Nackan; Conference call with Professional advisors;
Various calls with Simone Sue, Chris Johnson; Review
Notice to creditors package and supervise Diane
Falcione; Call from Brian Enyon re: employees; Prepare
letter to employees and notice to employees; Meet with
Chris Johnson re: affidavit; Calls from various creditors
re: NOI process; Numerous calls with Mario Forte.

06/30/2011

Consulting fees - Corporate Da Silva-Falcione
Update website; draft revised Affidavit of Mailing of
Employee notices; various administrative file matters.

06/30/2011

Consulting fees - Corporate Levy
Various calls and emails with Mario Forte; Discussions

30,464.77

with Allan Nackan; Review of cash flow prepared by Company and follow up questions to Simone Sue and Amanda Bezner at Richters; Emails to Chris Johnson re: sign off of cash flow information; Calls from Simone Sue re: creditor questions, employee mailing.

07/01/2011

Consulting fees - Corporate Nackan
Update call with M Forte re. Court motion, need for
Affidavit by C Johnson, security review, landlords;
Review sales process memo prepared by RSM; Call M
Forte re. company's liquidation approach; discuss
various matters with H Levy.

	Total for Services	\$	26,630.50
Expenses: Photocopies, faxes, etc.			
	Total for Expenses		372.30
	Subtotal		27,002.80
	HST	******	3,461.9 7

Current Amount Due

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED JUNE 8, 2011 TO JULY 1, 2011

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	1.50	\$575.00	\$862.50
A. Nackan	16.20	\$575.00	\$9,315.00
H. Levy	27.7 5	\$500.00	\$13,875.00
M. Castillo	1.00	\$160.00	\$160.00
D. Da Silva-Falcione	15,60	\$155.00	\$2,418.00
Total	62.05		\$26,630.50



July 19, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

8982

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended July 15, 2011

DATE

SERVICE

STAFF

07/04/2011

Consulting fees - Corporate

Da Silva-Falcione

E-file cash flow and related reports with Official Receiver;

update file checklist.

07/04/2011

Consulting fees - Corporate

Levy

Various calls and correspondence with Mario Forte regarding numerous issues; Review of Johnson draft affidavit; Numerous discussions with Maya Poliak; Commencement of Proposal Trustee report; Calls and correspondence from interested parties to understand the process; Review of lease disclaimer notices and follow up calls with Chaitons; Calls and correspondence

with Simone Sue re: information requests.

07/05/2011

Consulting fees - Corporate

Da Silva-Falcione

Respond to creditor/landlord inquiries; document preparation; discussion with H. Levy re: impact of NOI

on landlords.

07/05/2011

Consulting fees - Corporate

Levy

Review of Johnson affidavit and numerous discussions with Maya Poliak, Mario Forte, David Sieradzki; Prepare Receiver report in support of motion based on amended affidavit; Review of report with Mario Forte; Various calls

and correspondence with Creditors and other

stakeholders; Calls and emails with Simone Sue; review

of variance analysis to Roynat.

07/06/2011

Consulting fees - Corporate

Da Silva-Falcione

Finalize documentation; update creditors list; discussion

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416,497,0150 Fax 416,496,3839

www.farberfinancial.com

with S. Sue re: requirement to provide French notice to Quebec employees and follow up discussion with H. Levy re: same; call to S. Sue to confirm Trustee position re: translation.

07/06/2011

Consulting fees - Corporate Levy
Attend at premises; Preparation of First Report of
Proposal Trustee; Various calls and correspondence
with creditors and landlords; Numerous calls and emails
with Mario Forte, Bobby Koffman, David Sieradzki;
Review of motion materials and related documents from
Chaitons; Various discussions with Maya Poliak;
Discussions with Diane Falcione re: updates to list of
creditors; Emails from Simone Sue.

07/07/2011

Consulting fees - Corporate Levy
Various emails and discussions with Mario Forte re:
report comments; Calls and emails from creditors; First
review of draft liquidation services agreement and
related comments thereon; Emails and discussions with
Chris Johnson re: tent sale and other matters.

07/08/2011

Consulting fees - Corporate Lifman
Throughout the week, review drafts of First Report of
Proposal Trustee and related documents/correspondence.
Status updates with H. Levy.

07/08/2011

Consulting fees - Corporate Levy
Various calls and correspondence from interested
parties; Call with Bobby Koffman, David Sieradzki and
Mario Forte regarding updated strategy; Update email to
Gary Lifman and Allan Nackan; Call from CRA re: CMT
filing.

07/11/2011

Consulting fees - Corporate Da Silva-Falcione
Update creditors list; draft website update for H. Levy
review and edit; update website.

07/11/2011

Consulting fees - Corporate Levy
Attendance in Court regarding approval of self
liquidation, administration charge and other relief
sought; Emails to Chaitons re: signage; Various emails
with Simone Sue and other stakeholders.

07/12/2011 Consulting fees - Corporate Levy

Review of cash flow variance report from Simone Sue;

Emails with David Sieradzki and Mario Forte.

07/13/2011 Consulting fees - Corporate Da Silva-Falcione

Respond to call from interested party.

07/13/2011 Consulting fees - Corporate Levy

Attend at premises re: updates; Calls from Riocan re: rent payments and discussions with Simone Sue re:

payments; Various calls from stakeholders

including Laxton Glass, Powerstream, Enbridge, SICA; Call with Point Zero re: lease location opportunity.

07/15/2011 Consulting fees - Corporate

Review of draft affidavit and order; Discussions with David Sieradzki around landlord discussions re: charge and fixture sales; Calls with Chris Johnson re: update; Calls and emails with Simone Sue; Calls and emails

Levy

with Mario Forte.

Total for Services \$ 19,109.00

Expenses: Photocopies, faxes, etc.

Total for Expenses 237.30

Subtotal 19,346.30

HST <u>2,484.17</u>

Current Amount Due \$ 21,830.47

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED JULY 2, 2011 TO JULY 15, 2011

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	4.00	\$575.00	\$2,300.00
H. Levy	32.75	\$500.00	\$16,375.00
D. Da Silva-Falcione	2.80	\$155.00	\$434.00
Total	39,55		\$19,109.00



August 5, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No. 8997

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended July 31, 2011

DATE

SERVICE

STAFF

07/15/2011

Consulting fees - Corporate

Lifman

Throughout the week, emails and review status with H.

Levy.

07/18/2011

Consulting fees - Corporate

Da Silva-Falcione

Inquiry from creditor and email to S. Sue for more information to be able to respond; respond to creditor.

07/18/2011

Consulting fees - Corporate

Levy

Preparation of Second Report of the Receiver; Review of Johnson affidavit and various calls with Mario Forte thereon; Calls with David Sieradzki re: cash flows and fixture guidelines; Calls with Linda Galessiere re: unpaid rent and follow up emails with Simone Sue; Calls with CMT creditors: Emails to Chaitons re: cash flow

information.

07/19/2011

Consulting fees - Corporate

Da Silva-Falcione

Document preparation; review Waterloo North Hydro final invoice, discuss with H. Levy and call to clarify

status of account.

07/19/2011

Consulting fees - Corporate

Levy

Prepare report and various amendments; Review of draft Order; review of affidavit and subsequent changes; Various correspondence with Mario Forte; Various correspondence with creditors, landlords, other stakeholders; Review of CMT variance analysis; Various

emails with Simone Sue re: rent payments, other

160 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 07/20/2011 Consulting fees - Corporate Levy

Attend at premises; Various discussions with Mario Forte re: report; Call with Harvey Chaiton and Maya Poliak re: second report; Changes to report from comments received back; Various calls and correspondence with creditors.

07/21/2011 Consulting fees - Corporate Levy

Review of emails with respect to landlord issues; Various calls with landlords re: replacement cheques, CAM amounts; Call from other creditors; Review of draft Order for Court motion; Emails with Chris Johnson re: assignment of lease; review of teaser letter and CA from Richters.

07/22/2011 Consulting fees - Corporate Levy

Attendance in Court re: motion to approve sales process; Discussions with Mario Forte re: court date and

benefits provider.

07/22/2011 Consulting fees - Corporate Lifman

Throughout the week, various emails and discussions with H. Levy re: status; Review of Second Report of Receiver, draft Order, etc.

07/25/2011 Consulting fees - Corporate Da Silva-Falcione

Update website with information re: extension to file Proposal; e-file extension Order with the Official Receiver.

07/25/2011 Consulting fees - Corporate Levy

Review of variance analysis; Various administrative issues and follow up; Calls from interested parties re: sales process; Website update and supervise Diane

Falcione.

07/26/2011 Consulting fees - Corporate Da Silva-Falcione

Update website; respond to creditor inquiries.

07/26/2011 Consulting fees - Corporate Levy

Review of variance report and discussions with Simone

Sue.

07/27/2011 Consulting fees - Corporate Levy

Call with David Sieradzki re: update on sales process, Roynat discussions; Call to Simone Sue re: data room details, update on operations and cash flow, rent cheques, Fedex issues; Review of information received from Company; Emails to Maya Poliak re: benefits provider; Email to Mario Forte; Review of landlord

agreement.

07/28/2011 Consulting fees - Corporate Levy

Various administrative matters re: filing, other.

07/29/2011 Consulting fees - Corporate Levy

Attend at premises; Various discussions with Simone Sue re: lien claims at Eatons and Fairview Mall; Review of landlord emails; Email to David Sieradzki re: contact from our website; Call from interested party re: details of

sales process.

07/29/2011 Consulting fees - Corporate Lifman

Throughout the week, various discussions and emails

with H. Levy re: file status.

Total For Services \$ 15,494.50

Expenses: Photocopies, faxes, postage, etc.

Total For Expenses 1,216.91

Total 16,711.41

HST <u>2,014.29</u>

Current Amount Due \$___18,725.70

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED JULY 16, 2011 TO JULY 31, 2011

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	6.00	\$575.00	\$3,450.00
H. Levy	23.50	\$500.00	\$11,750.00
D. Da Silva-Falcione	1.90	\$155.00	\$294.50
Total	31.40		\$15,494.50



August 16, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9016

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended August 12, 2011

DATE

SERVICE

STAFF

08/02/2011

Consulting fees - Corporate

Levy

Various calls and correspondence from interested parties; review of correspondence from Cadillac Fairview and email to Chaitons, Mario Forte;

Discussions with Simone Sue re: cash flow projections; Calls from creditors re: proof of claims forms and

process updates.

08/03/2011

Consulting fees - Corporate

Da Silva-Falcione

Receive and relay message from Bell Canada to S. Sue re: payment owing to Bell for charges after June 27th;

respond to creditor inquiry.

08/03/2011

Consulting fees - Corporate

Levy

Review of weekly report from the Company; Follow up with Simone Sue re: daily reporting and Bell Canada enquiries; Follow up with Diane Falcione re: billing; Review draft liquidation services agreement from Chaitons; Various emails from/to Bobby Kofman re:

liquidation services agreement.

08/04/2011

Consulting fees - Corporate

Da Silva-Falcione

Document preparation.

08/04/2011

Consulting fees - Corporate

Levy

Calls to Amex re: request from William at CMT; Various discussions and emails with Simone Sue; Email to creditors re: update; Various administrative functions

including billing, legal bills.

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 08/05/2011 Consulting fees - Corporate Lifman

Status update from Hylton Levy.

08/05/2011 Consulting fees - Corporate Levy

Attend at premises; Discussions with Simone Sue recash flow updates, Roynat availability, sale process; Discussions with Sutha Ponnampalam re: MTS and other payable issues; Call to MTS re: NOI process; Emails to Janice Quigg re: creditor list; Call to David Sieradzki re: update; Call and correspondence with American Express re: outstanding charges

American Express te. Outstanding charges

08/08/2011 Consulting fees - Corporate Levy

Calls and correspondence with Simone Sue; Review of daily report; Call from Chris Johnson re: various;

Discussions with Gary Lifman.

08/09/2011 Consulting fees - Corporate Levy

Call with MTS re: Manitoba stores and internet connection; calls with Rogers re: cable TV account; Discussions with Simone Sue and Mohamed Ansty re: various issues; Discussions with Simone Sue re: Fedex account and billing to receipt address; Review of daily

report from Simone Sue.

08/10/2011 Consulting fees - Corporate Levy

Discussions with North West Atlantic re; lease values; Various discussions with American Express; Calls with Simone Sue; Emails to Chris Johnson; Review of actual

reporting to Roynat.

08/11/2011 Consulting fees - Corporate Levy

Call to Mario Forte re: update; Discussions with Simone Sue re: reporting requirements; Emails with Chris Johnson re: leases; Review of daily report from

Simone Sue.

08/12/2011 Consulting fees - Corporate Levy

Review of draft APA and liquidation services agreement; Email from MTS re: service at Manitoba stores; Review

Norton Rose billing.

08/12/2011 Consulting fees - Corporate Lifman

Status updates from Hylton Levy over the week.

Total for Services \$ 10,236.50

Expenses: Photocopies, faxes, etc.

Total for Expenses 124.80

Subtotal 10,361.30

HST 1,330.75

Current Amount Due \$ 11,692.05

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED AUGUST 1, 2011 TO AUGUST 12, 2011

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	1.50	\$575.00	\$862.50
H. Levy	18.50	\$500.00	\$9,250.00
D. Da Silva-Falcione	0.80	\$155.00	\$124.00
Total	20.80		\$10,236.50



August 30, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No. 9028

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended August 26, 2011

DATE **SERVICE** STAFF 08/03/2011 Consulting Fees - Trustee Nackan Update from H Levy on the status of various matters. 08/04/2011 Consulting Fees - Trustee Nackan Enquiry from M Kucey of SB Capital. 08/08/2011 Consulting Fees - Trustee Nackan Update from H Levy on various matters. 08/15/2011 Consulting fees - Corporate Levy Various emails from Simone Sue and review of daily report and follow up questions; Call from Below the Belt and refer to Richter; Call from Liquidator and refer to Richter. Da Silva-Falcione 08/16/2011 Consulting fees - Corporate Document preparation; responding to creditor inquiries. 08/16/2011 Consulting fees - Corporate Levy Calls with Simone Sue; Review of Variance Analysis; Call to David Sieradzki re: update on sales process, cash flow forecast; Call from Charlie Pearl re: sales process; Call from Scott Kyle re: lease locations; Call to David Gearge of North West Atlantic re: 10 store locations per Chris Johnson; Review of daily report from Company. 08/17/2011 Consulting fees - Corporate Levy Various emails from interested parties; Review of the

> 150 York Street, Suite 1600 Toronto, ON MSH 3S5

Tel 416.497.0150 Fax 416.496,3839

daily report and queries and discussions with Simone

Sue re: availability.

08/18/2011

Consulting fees - Corporate

Levy

Levy

Lifman

Levy

Review of projections and daily summary report; Emails to/from Simone Sue and Chris Johnson; Emails to Mario Forte and Gary Lifman re: projections update; Email correspondence with Xerox Canada.

08/19/2011

Consulting fees - Corporate

Emails from creditors re: update of the proposal process; Review of daily report from Simone Sue.

08/19/2011

Consulting fees - Corporate

Throughout the week, status updates from Hylton Levy.

Review various emails.

08/22/2011

Consulting fees - Corporate

Various emails from interested parties re: update; call from CMT lawyer in Hartford, Connecticut re: update on process and enquiry of pre-filing invoices; Discussions with Simone Sue re: cash flow and lack of availability; Emails to Linda Galissiere re: disclaimer notice for Ivanhoe client; Follow up discussion with Rhyl realty re:

pre-filing claim.

08/22/2011

Consulting fees - Corporate

Da Silva-Falcione

Update creditor information.

08/23/2011

Consulting fees - Corporate

Levy

Review of the weekly variance report and attachments from William Chiang; Call to Maya Poliak re: extension court date; Call with Mario Forte re: extension dates, projections and cash flow, Plan B and update to Harvey Chaiton.

08/24/2011

Consulting fees - Corporate

Levy

Various discussions with Simone Sue and review of the weekly sales and gross margin schedules provides; Call with David Sieradzski re: update on offers received and analysis; Call from interested parties re: lease locations; Review of email correspondence re: extension

discussions.

08/25/2011

Consulting fees - Corporate

Levy

Levy

Review of memo from Richter and follow up call with David Sieradzki; call to Chris Johnson re: offers received; Calls with William Chiang and Simone Sue;

Discussions with Gary Lifman and Allan Nackan re:

offers received.

Expenses: Photocopies, faxes, miscellaneous costs, etc.

08/26/2011

Consulting fees - Corporate

Review of the daily cash flow summary; Calls to

Silmone Sue; Call with William Chiang; Call from Chris Johnson re: update; Call from Cadillac Fairview and related call with Mohamed Asmy; Numerous email correspondence re: sales process and proposal.

Total For Services \$ 10,202.00

Total For Expenses 194.10

Total 10,396.10

Current Amount Due \$ 11,722.36

1,326.26

HST

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED AUGUST 13, 2011 TO AUGUST 26, 2011

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	2.00	\$575,00	\$1,150.00
A. Nackan	0.50	\$575.00	\$287.50
H. Levy	17.25	\$500.00	\$8,625.00
D. Da Silva-Falcione	0.90	\$155.00	\$139.50
Total	20,65		\$10,202.00



September 20, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9051

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended September 9, 2011

DATE	SERVICE	STAFF
08/25/2011	Consulting Fees - Trustee Discuss the outcome of the sale process	Nackan s with H Levy.
08/26/2011	Consulting fees - Corporate Throughout the week, review emails as with H. Levy.	Lifman nd discuss status
08/26/2011	Consulting Fees - Trustee Further discussions with H Levy regard process and initial review of the memo RSM Richter.	-
08/29/2011	Consulting fees - Corporate Attend at premises to meet with William from TGF re: update to client on progre Capital re: sales process.	
08/29/2011	Consulting Fees - Trustee Detailed review of RSM memo re YM g offer and liquidation offers received; di with H Levy.	
08/30/2011	Consulting fees - Corporate Document preparation/finalization.	Da Silva-Falcione
08/30/2011	Consulting fees - Corporate Review of variance analysis from Willia follow up call; Attend conference call w Mario Forte and Richters to determine update on sales process results; Discuss	vith A. Nackan, next steps and

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 Forte re: above; Emails with Harvey Chaiton.

08/30/2011

Consulting Fees - Trustee Nackan
Conference call with Richters, Ogilvy and Farber re
update on the sales process, valuation issues, etc.;
follow up call with Mario Forte and H Levy.

09/01/2011

Consulting fees - Corporate Levy
Review of daily report; calls from stakeholders re:
process; Call with William Chiang re: report and follow
up on payment of invoices.

09/02/2011

Consulting fees - Corporate Lifman
Throughout the week, discuss status with H. Levy and review emails.

09/06/2011

Consulting fees - Corporate Da Silva-Falcione
Discussion with Worksafe BC re: address on file and
request they correct it to reflect Supertest Road and not
Farber; email to S. Sue with correspondence from
Worksafe BC.

09/06/2011

Consulting fees - Corporate Levy
Call from Simone Sue, William Chiang; Call and emails
to Mario Forte re: proposal process and extension;
Various calls to Revenue Quebec and other
stakeholders re: proposal update.

09/07/2011

Consulting fees - Corporate Levy
Various calls with Simone Sue, Mario Forte and David
Sieradzki regarding the cash flow forecast, current
over-advance position and NOI extension process; Call
to Xerox re: leased assets; Discussions with Gary
Lifman and Allan Nackan regarding cash flow position
and potential next steps; Numerous emails with Mario
Forte; Call to Harvey Chaiton - left message; Review of the
weekly variance analysis and related discussions.

09/07/2011

Consulting Fees - Trustee Nackan
Discussion with H Levy regarding the company's cash
flow difficulties; email correspondence with M Forte and
H Levy regarding Roynat, cash flows and the company's
plans; email from R English regarding progress of YM
transaction.

09/08/2011 Consulting fees - Corporate Da Silva-Falcione
Update creditors list.

09/09/2011 Consulting fees - Corporate Da Silva-Falcione

Update creditors list.

09/09/2011 Consulting fees - Corporate Lifman

Throughout the week attend to emails, updates from H. Levy and A. Nackan; Dealing with status of offer, cashflow situation and strategy moving forward.

09/09/2011 Consulting fees - Corporate Levy

Numerous calls and correspondence with Allan Nackan and Mario Forte re: extension motion; Preparation and finalization of Third Report of Proposal Trustee: Comments from Chaitons and Richters on report; Call from David Sieradzki re: prospective offer on UB business; Conference call with A&B, Roynat, Chaitons, CMT, Crown, Richters and Mario Forte re: update on sales process and extension motion.

09/09/2011 Consulting Fees - Trustee Nackan

Telephone call with Maya Poliak of Chaitons and H Levy regarding affidavit of C Johnson in support of the short extension; discuss cash flow variances with H Levy; call with M Forte and H Levy regarding extension motion and our brief report; review revised affidavit of C Johnson; review and comment on the draft Third Report of the Proposal Trustee; review and comment on the next and final draft of the Third Report; review Motion Material regarding the short extension; conference call with Roynat, CMT, RSM Richter and Farber regarding

Total For Services \$ 14,164.00

Expenses: Photocopies, faxes, conference calls, etc.

status of the YM transaction.

Total For Expenses ______192.85

Total 14,365.85

HST <u>1,841.32</u>

Current Amount Due \$___16,198.17

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED AUGUST 27, 2011 TO SEPTEMBER 9, 2011

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	5.00	\$575.00	\$2,875.00
A. Nackan	4.80	\$575.00	\$2,760.00
H. Levy	16.50	\$500.00	\$8,250.00
D. Da Silva-Falcione	1.80	\$155.0 0	\$279.0 0
Total	28.10		\$14,164.00



October 4, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9091

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended September 24, 2011

DATE **SERVICE** STAFF 09/12/2011 Consulting fees - Corporate Levy Attend at Court hearing for extension of time; Discussions with Mario Forte; Discussions with David Sieradzki. 09/12/2011 Consulting Fees - Trustee Da Silva-Falcione Update creditors list. 09/13/2011 Consulting fees - Corporate Attend at premises re: Simone and cheque; Discussions re: lease disclaimers; Conference call with Roynat, Company, Richter's, Crown re: offer from YM Group and inventory and cash flow update; Call to David Sieradzki; Discussions with Simone re: GCNA bond issue. 09/13/2011 Consulting Fees - Trustee Da Silva-Falcione Update website with extension order details; efile extension order with Official Receiver. 09/13/2011 Nackan Consulting Fees - Trustee Review with H Levy the status of the YM deal, lease disclaimers; review the BIA for requirements on disclosure of leases. Consulting fees - Corporate 09/14/2011 Levy Review of weekly variance report and daily report and

follow up with Simone Sue and William Chiang.

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0160 Fax 416.496.3839

Da Silva-Falcione 09/14/2011 Consulting Fees - Trustee Responding to creditor inquiry. 09/14/2011 Consulting Fees - Trustee Nackan Review weekly variance analysis. 09/15/2011 Consulting fees - Corporate Levy Review of daily report; Calls with Simone Sue re: various issues; Review of draft cash flow statement. Consulting Fees - Trustee Nackan 09/15/2011 Update from H Levy regarding cash flows and extension motion. 09/16/2011 Consulting fees - Corporate Da Silva-Falcione Responding to creditor inquiries. 09/16/2011 Consulting fees - Corporate Levy Attend at premises to review and advise on CMT cash flow information and related activities; Various meetings and discussions with Chris Johnson, Simone Sue. 09/16/2011 Consulting fees - Corporate Lifman Throughout the week, review emails and discuss status with H. Levy. 09/16/2011 Consulting Fees - Trustee Nackan Discussions with H Levy regarding the company's proposed plans, the confidentiality of cash flows, landlord disclaimer formula, employee vacation pay claims. 09/19/2011 Consulting fees - Corporate Nackan Discussions with H. Levy regarding cash flow update, inventory and financing, Trustee's Report in support of the extension request; review and comment on the Affidavit of C. Johnson regarding extension request; review of the cash flows presented by the company. 09/20/2011 Consulting fees - Corporate Da Silva-Falcione Document preparation. 09/20/2011 Consulting fees - Corporate Levy Review of the updated cash flow statements; Changes

made to format for filing with the OR; Preparation of the Notes and Assumptions underlying the cash flow statement; Prepare the Fourth Report to Court; Various discussions with Allan Nackan, Mario Forte; Call with David Sieradzki re; cash flow, Roynat forbearance agreement.

09/20/2011 Consulting fees - Corporate Nackan

Review cash flows with H. Levy; review BIA cash flows and assumptions; discuss cash flows and Fourth Report of the Proposal Trustee with H. Levy.

09/21/2011 Consulting fees - Corporate Levy

Attend at premises re: cash flows and update; Various emails with Mario Forte and Allan Nackan re: report and cash flow statements; Various correspondence with Richters and Chaitons re: finalizing report and cash flow statements; Discussions with Diane Falcione re: Official Receiver requirements for filing cash flows.

09/21/2011 Consulting fees - Corporate Nackan

Review draft of Fourth Report and provide comments thereon to H. Levy and M. Forte; review updated cash flows and notes and assumptions; finalize the Fourth Report with H. Levy.

09/21/2011 Consulting Fees - Trustee Da Silva-Falcione
Discussion with H. Levy re: revised cash flow; email to

Official Receiver re: revised cash flow and efiling,

09/21/2011 Consulting Fees - Trustee Chopowick

Email documentation to H Levy.

09/22/2011 Consulting fees - Corporate Levy

Review of motion materials for court date re: extension; Emails with David Sieradzki re: APA fallow up; Review

of daily report from CMT.

09/22/2011 Consulting fees - Corporate Nackan

Review and comment on the supplementary Fourth

Report to the Trustee's Fourth Report.

09/23/2011 Consulting fees - Corporate Lifman

Throughout the week, discuss status of matter with H.

Levy.

09/23/2011 Consulting fees - Corporate Levy

Attend at Court for extension hearing; Emails with Richter's re: extension; Supervise filing of Order with OSB; Call to suppliers and other stakeholders re: extension process; Follow up with Amex re: activating

credit cards; Email to Chris Johnson re: Xerox

equipment.

09/23/2011 Consulting fees - Corporate Nackan

Update from H. Levy regarding court appointment for an

extension.

09/23/2011 Consulting Fees - Trustee Chopowick

E-file Court Order re extension to file Proposal.

Total for Services \$ 17,421.50

Expenses: Photocopies, faxes, etc.

Total for Expenses 213.00

Subtotal 17,634.50

HST <u>2,264.80</u>

Current Amount Due \$ 19,899.30

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED SEPTEMBER 10, 2011 TO SEPTEMBER 24, 2011

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	2.00	\$575.00	\$1,150.00
A. Nackan	4.20	\$575.00	\$2,415.00
H. Levy	27.00	\$500.00	\$13,500.00
A. Chopowick	0.30	\$155.00	\$46.50
D. Da Silva-Falcione	2.00	\$155.00	\$310.00
Total	35.50		\$17,421.50



October 31, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9150

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended October 15, 2011

DATE

SERVICE

STAFF

09/26/2011

Consulting fees - Corporate

Da Silva-Falcione

Update website with particulars of extension to file a

Proposal.

09/26/2011

Consulting fees - Corporate

Levy

Attend at premises to meet with Simone Sue, Chris Johnson and William Chiang; review of APA from Chris Johnson and related discussions; Call from Amex re: de-activated credit cards; Call from Hanna Financial re: extension; Call from other stakeholders re: extension;

Discussions with Arif Noor re: surplus assets.

09/27/2011

Consulting fees - Corporate

Levy

Review of variance analysis from Simone Sue; Various calls with stakeholders and suppliers re: NOI extension

date.

09/28/2011

Consulting fees - Corporate

Levy

Calls from interested parties re: NOI extension; Call from CRA re: assessed HST amount; Call from creditor re: payment of invoice; Follow up with Amex Canada re: activating credit cards; Email to Chris Johnson re: APA

and email from David Sieradzki re: forbearance

amendment.

09/29/2011

Consulting Fees - Trustee

Da Silva-Falcione

Discussion with OSB re: court order sealing certain

documents; email to H. Levy re: same.

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 09/30/2011 Consulting fees - Corporate Levy

Review of daily report; Calls from stakeholders re: NOI extension; Email from Simone Sue re: City of Montreal and fixture sale update; Email from/to Ray Brown.

09/30/2011 Consulting fees - Corporate Lifman

Throughout the week, discuss status with H. Levy.

10/03/2011 Consulting fees - Corporate Levy

Attend at premises for discussions with Chris Johnson, Simone Sue; Review of landlord claim calculations; Review of updated accounts payable and calculations

re: claims in the proposal.

10/03/2011 Consulting Fees - Trustee Nackan

Call with H Levy regarding the Proposal and interest

expressed by CMT Sourcing.

10/04/2011 Consulting fees - Corporate Levy

Attend at premises; Conference call with Richters, Chaitons, CMT; Numerous discussions with Chris Johnson re: strategy, proposal, YM offer, and other related transactions; Various discussions with Mario Forte re: update on discussions taking place.

10/04/2011 Consulting Fees - Trustee Da Silva-Falcione

Document preparation.

10/05/2011 Consulting fees - Corporate Levy

Meeting with Chris Johnson, Harvey Chaiton, David Sieradzki, Andrew Schaeffer re: YM offer; possible alternatives; proposal process and other related discussions; Call with Wayne Dyer from Roynat; Various discussions and updates with Mario Forte and Allan

Nackan re: process.

10/05/2011 Consulting Fees - Trustee Nackan

Update from H Levy re the company's plans regarding the offers from YM Group and CMT Sourcing, and

update on Roynat.

10/06/2011 Consulting fees - Corporate Levy

Conference call with Chaitons, Chris Johnson and Brian Anyon re: CMT deal, guarantee and other related discussions; Review of information from Simone Sue; Calls to/from American Express re: reactivation of company credit cards; Call to David Sieradzki re: update; Calls and emails with Mario Forte re: updates; Emails from Wellton Express re: legal action against CMT and Arif Noor and consent to lift the stay of proceedings.

10/06/2011 Consulting Fees - Trustee Da Silva-Falcione Update creditors list.

10/06/2011 Consulting Fees - Trustee Nackan
Update from H Levy regarding Welton Express.

10/07/2011 Consulting fees - Corporate Levy
Review of variance report; Call to Chris Johnson; Call
with Harvey Chaiton re: status update; Emails and call
with David Sieradzki; Emails with Mario Forte.

10/07/2011 Consulting Fees - Trustee Nackan
Update from H Levy regarding CMT Sourcing interest.

10/11/2011 Consulting fees - Corporate Levy
Call to Simone Sue re: update; Review of weekly
variance report and follow up with Simone Sue; Update
with David Sieradzki re: YM offer.

10/11/2011 Consulting Fees - Trustee Da Silva-Falcione Respond to creditor inquiry re: proposal filing.

10/13/2011 Consulting fees - Corporate Levy
Attend at premises to meet with Simone Sue; Review of
daily report and general update; Call to David Sieradzki
re; update with YM group deal.

10/14/2011 Consulting fees - Corporate Levy
Call with Chris Johnson and Harvey Chaiton re: NOI
process and proposal; Discussions with Allan Nackan
re: process; Emails with Linda Galessiere re: Edmonton
City Centre and disclaimer notice for Devonshire; Call to
Mario Forte.

10/14/2011 Consulting fees - Corporate Lifman
Throughout the week, obtain updates from H. Levy.

10/14/2011 Consulting Fees - Trustee

Nackan

Update from H Levy regarding the YM deal and estimated closing date, proposal, possible further

extensions.

Total for Services \$ 15,190.00

Expenses: Photocopies, faxes, etc.

Total for Expenses <u>186.60</u>

Subtotal 15,376.60

HST <u>1,974.70</u>

Current Amount Due \$\frac{17.351.30}{}

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED SEPTEMBER 25, 2011 TO OCTOBER 15, 2011

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	1.00	\$575.00	\$575.00
A. Nackan	1.10	\$575.00	\$632.50
H. Levy	27.50	\$500.00	\$13,750.00
D. Da Silva-Falcione	1.50	\$155.00	\$232.50
Total	31,10		\$15,190.00



November 14, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9194

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended October 29, 2011

DATE

SERVICE

STAFF

10/15/2011

Consulting Fees - Trustee

Nackan

Update from H Levy regarding the YM deal status and

estimated closing date, status of the Proposal,

extension, etc.

10/17/2011

Consulting Fees - Trustee

Levy

Calls to Mario Forte re: NOI process; update call with David Sieradzki; calls with Simone Sue re: daily cash

flow reports.

10/18/2011

Consulting Fees - Trustee

Levy

Attend at premises to meet with Simone Sue, William Chiang; discussions with Arif Noor; Assistance with Danbury Sales re: liquidating surplus assets; call to

Mario Forte re: NOI process.

10/18/2011

Consulting Fees - Trustee

Da Silva-Falcione

Respond to creditor inquiry.

10/19/2011

Consulting Fees - Trustee

Da Silva-Falcione

Update creditors list.

10/19/2011

Consulting Fees - Trustee

Levy

Conference call with Harvey Chaiton and Mario Forte; review of emails and information from Simone Sue.

10/21/2011

Consulting Fees - Trustee

Levy

Attend at premises; meet with Arif Noor, Chris Johnson, Simone Sue; call with Harvey Chaiton and YM Group re: transaction; discuss forecast reports with Arif Noor.

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839

www.farberfinancial.com

10/21/2011 Consulting Fees - Trustee Nackan

Call with H Levy to get an update re YM deal, Roynat, discussing the timing of a first meeting in a Proposal and the possibility of an extension via the Official

Receiver.

10/24/2011 Consulting Fees - Trustee Levy

Calls with Harvey Chaiton re: YM Group; calls with Simone Sue re: cash flows; review of daily reporting and cash flow forecast; call to David Sieradzki re: YM

offer.

10/25/2011 Consulting Fees - Trustee Levy

Attend at premises; discussions with Simone Sue; calls to David Sieradzki re: YM deal; emails with Mario Forte; review of September financial statements and follow up calls with Simone Sue; prepare NRV calculation.

10/26/2011 Consulting Fees - Trustee Levy

Emails from David Sieradzki re: YM update; review of information from Simone Sue and William Chiang.

10/27/2011 Consulting Fees - Trustee Levy

Attend at premises; meet with Arif Noor, Simone Sue.

10/28/2011 Consulting Fees - Trustee Levy

Discussions with Simone Sue; review of daily reporting;

call to Chris Johnson; call with Mario Forte.

Total for Services \$ 8,787.50

Expenses: Conference call – August 30, 2010 \$ 26.87

Photocopies, faxes, etc. 106.80

Total for Expenses 133.67

Subtotal 8,921.17

HST ____1,142.38

Current Amount Due \$ 10,063,55

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED OCTOBER 16, 2011 TO OCTOBER 29, 2011

Name	Total Hours	Rate Per Hour	Billing
A. Nackan	0.80	\$575.00	\$460.00
H. Levy	16.50	\$500.00	\$8,250.00
D. Da Silva-Falcione	0.50	\$155.00	\$77. 50
Total	17.80		\$8,787.50



November 24, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9204

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended November 19, 2011

SERVICE DATE STAFF 10/31/2011 Consulting fees - Corporate Levy Conference call with Harvey Chaiton, Mario Forte, Chris Johnson and Maya Poliak re: proposal; Call with Simone Sue re: lien issues; Review of daily reporting. 10/31/2011 Consulting Fees - Trustee Da Silva-Falcione Document preparation. 10/31/2011 Consulting Fees - Trustee Nackan Liaise with H Levy regarding the status of various matters; discussion with H Levy and Simone regarding occupancy permits for Fairview Mall and Eaton Centre; call with H Levy and M Forte regarding permits and liens, and related matters. 11/01/2011

1/01/2011 Consulting fees - Corporate Levy
Prepare Fifth Report of the Proposal Trustee for court

extension motion; Review of draft affidavit prepared by Chaitons; Numerous calls and emails with Maya Poliak, Mario Forte, Lynne O'Brien re: affidavit, report; review of cash flow statement and follow up discussions with

Simone Sue re: corrections and formats.

11/02/2011 Consulting fees - Corporate Levy

Review of cash flow information and correct for review and finalize Fifth Receiver report; Various discussions with Lynne O'Brien re: report; Calls with David Sieradzki

re: purchase proceeds.

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 11/03/2011 Consulting fees - Corporate Levy

Various discussions with Simone Sue; Review of cash flow information to Roynat; Review of billings and finalize.

11/04/2011 Consulting fees - Corporate Levy

Review of Court Orders and Supplemental affidavit and attached reports; Various emails and calls with Lynne O'Brien.

11/07/2011 Consulting fees - Corporate Levy

Attend at Court re: extension motion; Review of daily reports from Simone and follow up emails and discussions; Emails with Rosmina re: Ministry of Labour queries; Various calls and emails from creditors regarding the extension; Calls and emails from Chris Johnson re: financing opportunities.

11/08/2011 Consulting fees - Corporate Levy

Attend at premises to review financial statements and records; Various discussions and calls with Chris Johnson, Simone Sue and William Chiang re: balance sheet; Emails with Chris Johnson re: tax implications of discussions; Prepare website commentary and email to Diane Falcione re: extension orders and endorsements.

11/08/2011 Consulting fees - Corporate Nackan

Review Order and endorsements regarding extension,

YM approval etc.

11/08/2011 Consulting Fees - Trustee Da Silva-Falcione

Update website with details and documents re: Order approving extension of time to file Proposal; e-file Order

with Official Receiver.

11/09/2011 Consulting fees - Corporate Levy

Various emails and calls with William Chiang re: intercompany accounts; Calls with Simone Sue re: daily reporting; Prepare NRV calculations and discuss with Company; Emails with Chris Johnson re: CMT

Wholesale value.

11/10/2011 Consulting fees - Corporate Levy

Various calls with Chris Johnson re: liquidation analysis; Assist with preparing general proxy form for Company; Various discussions with Simone Sue re: cash flows; US subsidiary, inventory analysis; Prepare NRV calculation; Discussions with Mario Forte re: calculation.

11/11/2011 Consulting fees - Corporate Lifman

Throughout the week, discuss status with H. Levy.

11/11/2011 Consulting fees - Corporate Levy

Calls with Simone Sue; Call to Chris Johnson; Emails

with Mario Forte re: NRV calculation.

11/14/2011 Consulting fees - Corporate Nackan Review and provide comments on the draft

Supplementary Report to Court.

11/14/2011 Consulting fees - Corporate Levy

Finalize report and schedules; Discussions with William Chiang, Chris Johnson and Simone Sue; Emails with

Mario Forte regarding report.

11/14/2011 Consulting Fees - Trustee Chopowick
Document preparation.

11/15/2011 Consulting fees - Corporate Nackan
Discuss Supplementary Report with H. Levy and

consider the viability of the Proposal suggested by

management.

11/15/2011 Consulting fees - Corporate Levy

Call with Harvey Chaiton re: NOI, Supplemental report; Call to Mario Forte re: update; Review of daily report

and weekly variance report from Simone Sue.

11/16/2011 Consulting fees - Corporate Levy

Finalize net realizable value calculation and discussions with Chris Johnson thereon; calls with Simone Sue re: cash flow; Calls to William Chiang re: intercompany loan

balances.

11/18/2011 Consulting fees - Corporate Levy

Conference call with Chris Johnson, Harvey Chaiton, Mario Forte; Calls with Simone Sue re: cash flow issues; Call from Chris Johnson re: NOI process; Review of

cash flow forecast.

Expenses: Photocopies, faxes, travel, etc.

Total For Expenses

614.10

Subtotal

HST

2,303.28

Current Amount Due

\$ 20,634.88

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED OCTOBER 30, 2011 TO NOVEMBER 19, 2011

Name	Total Hours	Rate Per Hour	Billing
A. Nackan	1.30	\$575.00	\$747.50
G. Lifman	1,50	\$575.00	\$862.50
H. Levy	31. <i>7</i> 5	\$500.00	\$15,87 5.00
A. Chopowick	0.50	\$155.00	\$77.50
D. Da Silva-Falcione	1.00	\$155.00	\$155.00
Total	36.05		\$17,717.5 0



December 7, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9258

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended December 3, 2011

DATE SERVICE

STAFF

11/20/2011

Consulting fees - Corporate

Nackan

Discussions with H. Levy regarding options to deal with

Costa Blanca stores at the expiry of the Proposal

period.

11/21/2011

Consulting fees - Corporate

Levy

Finalize CMT Supplemental Report and emails with Mario Forte; Emails with Rozmina re: vacation accruals

and termination amounts.

11/22/2011

Consulting fees - Corporate

Nackan

Discussions with H. Levy regarding the difficulties with

submitting a Proposal.

11/22/2011

Consulting fees - Corporate

Levy

Attend at premises and meet with Simone Sue, Chris Johnson and William Chiang; Review weekly variance

report; Calls with Mario Forte, Chris Johnson.

11/23/2011

Consulting fees - Corporate

Nackan

Consider revised plan proposed by C. Johnson regarding sale of the company/holding Proposal and

emails to H. Levy in this regard.

11/23/2011

Consulting fees - Corporate

Levy

Conference call with Chris Johnson, Harvey Chaiton and Mario Forte; Follow up calls with Mario Forte; Review of daily reporting; Prepare creditor analysis information in preparation for conference call.

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416,497,0150 Fax 416,496,3839

11/24/2011	Consulting Fees - Trustee Document preparation and finalization	Da Silva-Falcione n; update website.		
11/25/2011	Consulting fees - Corporate Update from H. Levy regarding the ap sales process and extension of time to	-		
11/25/2011	Consulting fees - Corporate Review of documents from William Ch Simone Sue; Calls to Mario Forte re: co			
11/29/2011	Consulting fees - Corporate Meeting with C. Johnson, H. Chaiton, I Levy regarding conversion to CCAA, S Process and related matters.			
11/29/2011	Consulting fees - Corporate Meet with Chris Johnson, Harvey Chai and Allan Nackan re: sales process and			
11/30/2011	Consulting fees - Corporate Research issue regarding security depo assignment in the western Provinces.	Nackan osits required on		
12/02/2011	Consulting fees - Corporate Review of daily reporting; Call to Simo lease disclaimers.	Levy one Sue regarding		
European Pho	toromica forma ata	Total for Services	\$	7,204.00
expenses: rno	tocopies, faxes, etc.	Total for Expenses		86.70
		Subtotal		7,290.70
		HST		936.52
		Current Amount Due	\$	8,227.22

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED NOVEMBER 20, 2011 TO DECEMBER 3, 2011

Name	Total Hours	Rate Per Hour	Billing		
A. Nackan	3.40	\$575.00	\$1,955.00		
H. Levy	10.25	\$500,00	\$5,125.00		
D. Da Silva-Falcione	0.80	\$155.00	\$124.00		
Total	14,45		\$7,204.00		



January 5, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9298

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. for the period ended December 17, 2011

DATE	SERVICE	STAFF
06/09/2011	Consulting fees - Corporate Preparation of engagement documents discussions with Gary Lifman, Allan N	
12/06/2011	Consulting fees - Corporate Review of weekly variance report and discussions; Correspondence with Nor	
12/07/2011	Consulting Fees - Trustee Document preparation.	Da Silva-Falcione
12/08/2011	Consulting fees - Corporate Attend at premises to meet with Simor Chiang, Arif Noor; Discussions with M holders; Review of affidavit for CCAA	Iaya Poliak re: lien
12/08/2011	Consulting Fees - Trustee Respond to creditor inquiries re: Propo finalize documentation.	Da Silva-Falcione osal extension;
12/09/2011	Consulting fees - Corporate Throughout the week, review and disc H. Levy.	Lifman uss status with
12/09/2 011	Consulting fees - Corporate Various calls with Mario Forte, Harvey NOI/CCAA process; Various calls and Simone Sue.	

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 12/12/2011 Consulting fees - Corporate

Levy

Preparation of draft Sixth report to Court re: proposed CCAA application and continuation under CCAA; Discussions with Andrew Schaeffer from E&Y re: sales process; Call with Mario Forte re: sales process and affidavit; Review of Chris Johnson affidavit; Various emails with Maya Poliak re: motion materials and information.

12/12/2011

Consulting fees - Corporate Nackan
Review draft Report of the Trustee regarding the
transition to CCAA and provide my comments via email
to H. Levy and M. Forte.

12/13/2011

Consulting fees - Corporate Levy
Discussions with Simone Sue re: cash flow statements;
Emails with Maya Poliak re: motion materials; Various
emails with stakeholders; call from store contractor re:
lien claims.

12/14/2011

Consulting fees - Corporate Levy
Review of cash flow statement with Simone Sue and
review of assumptions and notes supporting cash flow;
Amendment to Sixth report and discussions with Mario
Forte, Allan Nackan; Discussions and emails with Maya
Poliak re: report and cash flow statement.

12/14/2011

Consulting fees - Corporate Nackan
Review Trustee's Sixth Report and emails with H. Levy
and M. Forte in this regard.

12/15/2011

Consulting fees - Corporate Levy
Review of confidentiality agreement, teaser and
engagement letter from E&Y and respond to emails;
Review of motion materials and amended Court orders
received from Chaitons; Various calls with Mario Forte,
Maya Poliak and Harvey Chaiton re: response to Court
order amendments; Various calls with Simone Sue re:
professional fees; Emails to Chris Johnson re: indemnity
agreement.

12/16/2011

Consulting fees - Corporate Da Silva-Falcione
Review CCAA to confirm Monitor obligations upon
Appointment; discussion with H. Levy re: requirements

A, FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD.

SUMMARY OF TIME INCURRED DECEMBER 4, 2011 TO DECEMBER 17, 2011

Name	Total Hours	Rate Per Hour	Billing
A. Nackan	1.20	\$575.00	\$690.00
G. Lifman	2.50	\$575,00	\$1,437.50
H. Levy *	2.00	\$485.00	\$970.00
H. Levy	23.50	\$500.00	\$11,750.00
D. Da Silva-Falcione	2.00	\$155.00	\$310.00
Total	31,20		\$15,157.50

^{*} Unbilled time from June, 2011

EXHIBIT 2

THIS IS EXHIBIT "2" TO

THE AFFIDAVIT OF HYLTON LEVY

SWORN BEFORE ME THIS 23rd

DAY OF AUGUST, 2012

A Commissioner Etc.

Diane Da Silva-Falcione, A Commissioner, etc., Province of Ontario, for A. Farber & Partners Inc. Trustee in Bankruptcy. Expires: January 16, 2015. A. Farber & Partners Inc. Clothing for modern times Ltd. Summary of Proposal Trustee's Fees June 8, 2011 to December 17, 2011

		G. Lifman	A. Nackan	H. Levy	H. Levy	M. Castillo	D. Falcione	A. Chopowick
Billing Fenad	Rates	\$575.00	\$575.00	\$485.00	5500.00	\$160.00	\$155.00	\$155.00
June 5 to July 1, 2011		1.50	16.20		27.75	1.00	15.60	
July 2 to July 31, 2011		4.00			32.75		2.80	
July 16 July 31, 2011		6.00			23.50		1.90	
August 1 to August 12, 2011		1.50			18,50		0.80	
August 13 to August 26, 2011	1	2.00	0.50		17.25		0.90	
August 27 to September 9, 2011		5.00	4.80		16.50		1.80	
September 10 to September 24, 2011	Ι	2.00	4.20		27.00		2.00	0.30
September 25 to October 15, 2011		1.00	1.10		27.50		1.50	
October 16 to October 29, 2011			0.60		16.50		6.50	
October 30 to November 19, 2011		1.50	1.30		31.75		1.00	0.50
November 20 to December 3, 2011			3.40		10.25		0.80	
December 4 to December 17, 2011		2.50	1.20	2.00	23.50		2.00	
Totals:		27.00	33.50	2.00	272.75	1.00	31.60	8.80

Total Hours	Total Fees	HST on Fees	Expenses (including	Total
62.05	\$26,630.50	\$3,461.97	\$372.30	\$30,464.77
39.55	\$19,109.00	\$2,484.17	\$237.30	\$21,830.47
31.40	\$15,494.50	\$2,014.29	\$1,216.91	\$18,725.70
20.80	\$10,236.50	\$1,330.75	\$124.80	\$11,692.05
20.65	\$10,202.00	\$1,326.26	\$194.10	\$11,722.36
25.10	\$14,764.00	\$1,841.32	\$192.85	\$16,198.17
35.50	\$17,421.50	\$2,264.80	\$213.00	\$19,899.30
31.10	\$15,790.00	\$1,974.70	5186.60	\$17,351.30
17.80	\$8,787.50	\$1,142.38	\$133.67	\$10,063.55
36.05	\$17,717.50	\$2,303.28	\$614,10	\$20,634.88
14.45	\$7,204.00	\$936.52	\$86.70	\$8,227,22
31,20	\$15,157.50	\$1,970.48	\$278.95	\$17,406.93
368.65	\$177,314.50	\$23,050.92	\$3,851.28	\$204,216.70

Average Rate per Hour \$480.98

A. FARBER & PARTNERS INC. CLOTHING FOR MODERN TIMES L'ID. SUMMARY OF MONITOR'S FEES DECEMBER 15, 2011 TO AUGUST 17, 2012

		G. Lifman	A. Nackan	H. Levy	R. Stelzer	L. Blunda	M. Castillo	1. Samoilov	D. Falcione	C. Antoniou	A. Chopowick	Total Hours	Total Fees	HST on Fees	Expenses (including	Total
								ļ				per Invoice	per Invoice	per Envoice	HST) per Invoice	Invoice
Billing Period	Rates	\$575.00	5575.00	5500.00	\$425.00	\$190 00	S173.00	\$168.00	\$155.00	\$155.00	\$185.00					
December 15 to Dec 31, 2011			6.70	11.00		0.10	1.00		8.30			27.10	\$10,833.00	\$1,408.29	\$162.60	\$12,403.89
January 1, 2012 to January 14, 2012			3.20	8.00					2.80		1.20	15.20	\$6,460.00	\$839.80	\$3,726.57	\$11,026.37
January 15 to February 10, 2012		2.00	1.60	53.25					0.30		0.60	57. 7 5	\$28,834,50	\$3,748.49	\$2,270.25	\$34,853.24
February 11 to February 24, 2012		1.00	6.80	16.00	0.20				1.30		0.30	25.60	\$12,818.00	\$1,666.34	\$191.29	\$14,675.63
February 25 to March 9, 2012		1.00	0.70	16.50				0.30	0.50			19.00	\$9,354.50	\$1,216.09	\$114.00	\$10,684.59
March 10 to March 23, 2012		0.50	0.10	22.50				0.50	1.20			24.80	\$11,863.50	\$1,542.26	\$289.20	\$13,694.96
March 24 to April 6, 2012			1.90	7.50					1.60			11.60	\$5,090.50	\$661.77	\$66.00	\$5,818.27
April 7 to April 20, 2012				5.95				1.30	0.10	0.20		7.55	\$3,236.00	\$420.68	\$45.30	\$3,701.98
April 21 to May 4, 2012				3.25					1.50			4.75	\$1,857.50	\$241.48	\$28.50	\$2,127.48
May 5 to May 18, 2012				7.20				0.20	2.40			9.80	\$4,005.00	\$520.65	\$56.80	\$4,584.45
May 15 to June 1, 2012				8.00					0.20			8.20	\$4,031.00	\$524.03	\$49.20	\$4,604.23
June 2 to August 17, 2012				7.75		0.20		0.20	1.30			9.45	\$4,147.50	\$539.18	\$56.70	\$4,743.38
Totals:		4.50	21.00	166.90	0.70	0.30	1.00	2.50	21.50	0.20	2.10	220.20	\$102,531.00	\$13,329.06	\$7,058.41	\$122,918.47

Average Rate per Hour \$465.63

GRAND TOTALS: 588.85 \$279,845.50 \$190,643.56 \$10,909.69 \$327,135.17

EXHIBIT 3

THIS IS EXHIBIT "3" TO

THE AFFIDAVIT OF HYLTON LEVY

SWORN BEFORE ME THIS 23rd

DAY OF AUGUST, 2012

A Commissioner Etc.

Diane Da Silva-Falciane, A Commissioner, etc., Province of Ontario, for A. Farber & Partners Inc. Trustee in Bankruptcy. Expires: January 16, 2015.



January 6, 2011

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9315

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended December 31, 2011

DATE

SERVICE

STAFF

12/15/2011

Consulting fees - Corporate

Nackan

Discussions with H. Levy regarding the draft CCAA

Order and proposed limit on the charges for

professional fees, duties of the Monitor, publication requirements, etc.; further review of draft Orders.

12/16/2011

Consulting fees - Corporate

Nackan

Review the materials in preparation for Court;

Telephone calls and emails with H. Levy regarding the quantum of the Court Order charges, cash flows and other matters relating to the CCAA; review E & Y's engagement letter and provide comments; attend at Court for Motion converting the Proposal to CCAA; email with E & Y regarding the sale process; liaise with H. Levy regarding advertisement in the Globe and Mail,

notice to creditors, etc.

12/19/2011

Consulting fees - Corporate

Levy

Prepare and finalize advertisement; prepare and finalize Notice to Creditors; numerous discussions with Diane

Falcione, Allan Nackan; call with OSB re: Court

number; calls with Maya Poliak, Mario Forte; calls with Simone Sue; emails with creditors; emails with E&Y.

12/19/2011

Consulting fees - Corporate

Da Silva-Falcione

Draft Notice to Creditors, website posting and newspaper ad for H. Levy review/edit; e-file Form 1, Initial Order and Application with Office of Superintendent of Bankruptcy; numerous discussions/emails with the

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839

www.farberfinancial.com

Office of the Superintendent of Bankruptcy and H. Levy re: signed Form 1 and submit same, court file number discrepancy, etc.

12/19/2011

Consulting fees - Corporate Nackan
Review Teaser and Confidentiality Agreement from E&Y
Orenda; review and comment on publication notice;
review and comment on CCAA Notice to Creditors;
review Reasons for Judgement of Justice Brown dated
December 16, 2011; review proposed wording for
website re: CCAA filing; email with D. Sohi of E&Y
regarding their engagement letter.

12/19/2011

Accounting

Castillo

Document preparation.

12/20/2011

Consulting fees - Corporate Levy
Attend at Premises to meet with Simone Sue and
William Chiang; various discussions with Mario Forte;
finalize advertisement; review list of creditors with
Diane Falcione; finalize engagement letter with Ernst &
Young; various administrative matters.

12/20/2011

Consulting fees - Corporate Da Silva-Falcione
Update website re: CCAA proceedings; update creditors
list for H. Levy review and instructions; further updates
to creditors list after H. Levy review; amend Globe &
Mail ad proof per H. Levy instructions.

12/21/2011

Consulting fees - Corporate Levy
Review financial statements in support of Form 2 report to OSB; follow up call with Maya Poliak re: court file number; review of information from Simone Sue; review of CIM and emails with Ernst & Young; finalize Globe and Mail advertisement.

12/21/2011

Consulting fees - Corporate Da Silva-Falcione Meeting with H. Levy to review/complete Form 2 for submission to the OSB on December 23; review and update creditors list and numerous emails with Simone re: terminated employees, financial statements, gathering additional information for mailing, etc.; email discussion with Official Receiver re: December 16 Order and e-file same to notify them that Proposal proceedings are terminated and continued under CCAA.

12.403.89

Current Amount Due

12/21/2011 Consulting fees - Corporate Nackan Review various emails from E & Y regarding sale process. 12/22/2011 Consulting fees - Corporate Levy Review of Form 2 with Diane Falcione and finalize Notice to Creditors package. 12/22/2011 Consulting fees - Corporate Da Silva-Falcione Re-submit Initial Application and Order to Office of Superintendent of Bankruptcy; prepare CCAA Notice to Creditors for mailing and outsource same; complete Form 2 with H. Levy for e-filing tomorrow. 12/22/2011 Consulting fees - Corporate Nackan Discuss status of the sale process, CCAA Notices, etc. with H. Levy. 12/23/2011 Da Silva-Falcione Consulting fees - Corporate Update website with Notice to Creditors; e-file Form 2; follow up with ImageOn re: Notice to Creditors mailing. 12/23/2011 Nackan Consulting fees - Corporate Review daily cash update report. Da Silva-Falcione Consulting fees - Corporate 12/28/2011 Update OSB and website re: court file number and notice of application for same; respond to creditor inquiries. 12/29/2011 Consulting fees - Corporate Da Silva-Falcione Respond to former employee/creditor inquiries. 12/30/2011 Consulting fees - Corporate Blunda Respond to creditors query. Total for Services 10,833.00 Expenses: Photocopies, faxes, etc. Total for Expenses 162.60 Subtotal 10,995.60 **HST** 1,408.29

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED DECEMBER 15, 2011 TO DECEMBER 31, 2011

Name	Total Hours	Rate Per Hour	Billing
A. Nackan	6.70	\$575.00	\$3,852.50
H. Levy	11.00	\$500.00	\$5,500.00
L. Blunda	0.10	\$190.00	\$19.00
M. Castillo	1.00	\$175.00	\$175.00
D. Da Silva-Falcione	8.30	\$155.00	\$1,286.50
Total	27,10		\$10,833.00



January 19, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9336

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended January 14, 2012

DATE	SERVICE	STAFF
12/28/2011	Consulting fees - Corporate Review draft of CIM and contents of d	Nackan ata room,
12/29/2011	Consulting fees - Corporate Review cash variance report.	Nackan
01/03/2012	Consulting fees - Corporate Respond to creditor inquiries.	Da Silva-Falcione
01/03/2012	Consulting fees - Corporate Email from H Levy regarding delays in refund; telephone call with Rob Dow of and send follow up email to him to un refunds; emails to C Johnston and H Lostatus of the tax refunds; review weekl	f retail sales tax lock the tax evy regarding
01/04/2012	Consulting fees - Corporate Respond to creditor inquiries; respond re: information to provide to creditors.	Da Silva-Falcione to S Sue email
01/05/2012	Consulting fees - Corporate Document preparation.	Chopowick
01/05/2012	Consulting fees - Corporate Process returned mail.	Da Silva-Falcione
01/05/2012	Consulting fees - Corporate Emails regarding Hilco's interest in sub telephone call with B Nortman of Hilco	_

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 diligence and their bid; review insolvency alert circulated by Cassels Brock and email to D Grieve in this regard; email with S Carpenter of Great American Group regarding their inquiry; various related matters.

01/06/2012

Consulting fees - Corporate

Chopowick

Document preparation.

01/09/2012

Consulting fees - Corporate

Nackan

Discuss status and approach with H Levy; review email from H Chaiton regarding proposed extension of CCAA

stay.

01/09/2012

Consulting fees - Corporate

Da Silva-Falcione

Respond to creditor inquiry; process returned mail; send CCAA Notice packages to creditors; various discussions

with A Chopowick re: CCAA status.

01/09/2012

Consulting fees - Corporate

Levy

Various emails and correspondence with Company; Calls to various interested parties; Emails with Ernst & Young re: updates; call with Simone Sue re: various

questions.

01/09/2012

Consulting fees - Corporate

Chopowick

Respond to creditor queries.

01/10/2012

Consulting fees - Corporate

Da Silva-Falcione

Correspondence to CRA re: CCAA; respond to creditor

inquiries.

01/10/2012

Consulting fees - Corporate

Levy

Review of Agreement of Purchase and Sale; Various discussions with Allan Nackan re: liquidators; call to Chris Johnson; review of daily and weekly cash variances from William Chiang; call from Cadillac Fairview re: disclaimers and follow up call with Simone

Sue.

01/11/2012

Consulting fees - Corporate

Levy

Various discussions with Dave Sohi, Allan Nackan re: sales process; emails from William Chiang and Simone

Sue; call to Chris Johnson.

01/12/2012 Consulting fees - Corporate Levy

Attend at premises to meet with Simone Sue; review of

budget.

01/13/2012 Consulting fees - Corporate

Da Silva-Falcione

Process returned mail.

01/13/2012 Consulting fees - Corporate Levy

Various calls and correspondence regarding the sales process, offers and financial information with Chris

Johnson, Simone Sue.

Total for Services \$ 6,460.00

Expenses: Globe & Mail Ad re CCAA Notice \$ 3,518.37

Travel to premises – H Levy (Nov/Dec) 117.00

Photocopies, faxes, etc. 91.20

Total for Expenses 3,726.57

Subtotal 10,186.57

HST ____839.80

Current Amount Due \$ 11,026.37

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED JANUARY 1, 2012 TO JANUARY 14, 2012

Name	Total Hours	Rate Per Hour	Billing
A. Nackan	3.20	\$575.00	\$1,840.00
H. Levy	8.00	\$500,00	\$4,000.00
A. Chopowick	1.20	\$155.00	\$186.00
D. Da Silva-Falcione	2.80	\$155.00	\$434.00
Total	15,20		\$6,460.00



February 15, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9461

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended February 10, 2012

DATE

SERVICE

STAFF

01/10/2012

Consulting fees - Corporate

Nackan

Discussion with H Levy on various matters including post-filing liabilities, interested parties for CB and related matters; telephone call and email with S Carpenter of Great American; call with M Cusey of SB Capital regarding their interest in submitting a bid for CB assets; update H Levy regarding my call with SB Capital, the agreement of purchase and sale, etc.; review draft agreement of purchase; email with D Sohi of Ernst &

Young regarding sale process.

01/11/2012

Consulting fees - Corporate

Nackan

Discussion with H Levy regarding sale process and the

inclusion of liquidators.

01/13/2012

Consulting fees - Corporate

Lifman

Throughout the week, numerous emails/discussions

with H. Levy.

01/17/2012

Consulting fees - Corporate

Levy

Various calls and discussions with Ernst & Young regarding the offers received; Review of all offers received; Discussions with Mario Forte; Various discussions with Chris Johnson; calls from Simone Sue; Conference call with Ernst & Young; Follow up with Company and Chaitons on closing the Urban Behavior transaction; Emails with Chaitons re: extension motion

materials.

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496,3839 01/18/2012 Consulting fees - Corporate Levy

> Preparation of Monitors First report for stay extension motion; Review of motion materials and related documents; Various discussions regarding the Costa Blanca transaction with Andrew Schaefer, Dave Sohi, Mario Forte; call with Harvey Chaiton and Maya Poliak; review of CMT Sourcing transaction and GSA; Call with Ministry of Labour regarding CCAA process.

01/19/2012 Consulting fees - Corporate Chopowick Document preparation.

01/19/2012 Consulting fees - Corporate Levy

> Attend at the Company premises to review and assist with the preparation of the cash flow projection with Simone Sue; Various discussions and conference calls with Mario Forte, Chris Johnson, Andrew Schaefer and Maya Poliak; Numerous discussions with Arif Noor re: offer.

01/20/2012 Consulting fees - Corporate Levy

> Attendance at CCAA extension motion; Calls with Harvey Chaiton, Mario Forte; Calls with Chris Johnson, Andrew Schaefer; various calls and emails with Simone

Sue.

01/20/2012 Consulting fees - Corporate Lifman

Throughout the week, numerous emails/discussions

with H. Levy.

01/23/2012 Consulting fees - Corporate Da Silva-Falcione

Respond to creditor inquiries; review various items/mail

from last week and update file.

01/23/2012 Consulting fees - Corporate Levy

> Various calculations regarding the reserve required for credit bid closing transaction; Review of vacation accrual and emails to Rozmina Tharani; Calls from Ernst & Young re: sale transaction information: Discussions with Mario Forte re: reserve, credit bid;

Calls with Andrew Schaefer

01/23/2012 Consulting fees - Corporate

Respond to creditor query.

Chopowick

01/24/2012 Consulting fees - Corporate Levy

Attend at CMT premises; meet with Arif Noor, Chris Johnson; Various discussions with Simone Sue; calls with interested parties; Calls with Andrew Schaefer; Review of vacation accrual from Rozmina Tharani.

01/25/2012 Consulting fees - Corporate Levy

Calls from landlords re: disclaimed stores; Various discussions with Simone Sue re: cash flow and payment information; Calls with Chris Johnson, Andrew Schaefer

re: deal; Call to Mario Forte.

01/26/2012 Consulting fees - Corporate Levy

Calls with Mario Forte; Numerous calls with Chris Johnson, Andrew Schaefer; Discussions with Allan Nackan re: credit bid; Call to Harvey Chaiton regarding credit bid; Review of emails from Simone Sue; calls to

Ivanhoe Cambridge.

01/27/2012 Consulting fees - Corporate Levy

Discussions with Mario Forte regarding credit bid process; Calls with Simone Sue re: vacation accrual and pro-forma balance sheet; Call to Chris Johnson; Call to

Harvey Chaiton.

01/30/2012 Consulting fees - Corporate Levy

Various calls and discussions with Linda Galessiere re: Newco financial information; Various calls and emails with Simone Sue re: cash flow forecast, financial

information; Calls with Mario Forte re: APA and landlord

process; Review of amended APA and related

documentation.

01/31/2012 Consulting fees - Corporate Chopowick

Call from Hydro Ottawa re CCAA process.

01/31/2012 Consulting fees - Corporate Levy

Attend at premises to discuss with Simone Sue; Calls and emails with Linda Galessiere re: landlord consents; Call to Chris Johnson re: unsecured debt; Conference call with Harvey Chaiton, Mario Forte re: assignment;

Various calls with Simone Sue.

02/01/2012 Consulting fees - Corporate Levy

Calls and emails with Mario Forte; Calls with Linda

Galessiere re: lease premises, financial information and assignments; Various calls and emails with Simone Sue re: cash payments, leases, corporate tax refunds, projected cash balances; Emails with Chris Johnson re: APA.

02/02/2012

Consulting fees - Corporate Levy
Attend at premises; various discussions and emails with
Simone Sue re: leases, cash availability, vacation pay,
rent; Call from Linda Galessiere re: leased premises;
Call to Chris Johnson re: various matters; Call with
Maya Poliak re: approval of distributions; Discussions
with Allan Nackan; Correspondence with Mario Forte.

02/03/2012

Consulting fees - Corporate Levy
Various discussions and emails with Chris Johnson re:
sign back of APA, CIC guarantee letter, HST owing,
distribution; Numerous calls with Simone Sue re: cash
flow, vacation pay, HST payments; Various calls and
emails with Mario Forte re: finalize APA and sign back;
Email to Arif Noor; Calls and emails with Linda
Galessiere re: landlord questions; list of leased
locations; Commencement of Second Monitors Report.

02/06/2012

Consulting fees - Corporate Levy
Calls with Mario Forte; Preparation of Monitors draft
second report and send to Mario Forte for comment;
Calls with Simone Sue re: cash flow, vacation pay.

02/07/2012

Consulting fees - Corporate Levy
Attend at premises; Meet with Chris Johnson, Simone
Sue; Discussions regarding vacation pay, cash flow,
HST issues, approval of sale agreement.

02/09/2012

Consulting fees - Corporate Levy
Calls and correspondence with Mario Forte; Emails with
Chris Johnson; Emails with former employees re:
unpaid vacation pay.

02/10/2012

Consulting fees - Corporate Levy
Review of Second report and changes made; Various
calls with Simone Sue re: cash flow, vacation pay and
landlords; Riew of notice of motion and draft order; call
with Maya Poliak; Call with Dave Sohi re: analysis of
offers; Call from Linda Galessiere re: landlord consent.

	Total For Services	\$ 28,834.50
Expenses: Photocopies, faxes, CCAA Mailing, etc.		
	Total For Expenses	2,270.25
	Total	31,104.75
	HST	3,748.49
	Current Amount Due	\$ <u>34,853.24</u>

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED JANUARY 15, 2012 TO FEBRUARY 10, 2012

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	2.00	\$575.00	\$1,150.00
A. Nackan	1.60	\$575.00	\$920.00
H. Levy	53.25	\$500.00	\$26,625.00
A. Chopowick	0.60	\$155.00	\$93.00
D. Da Silva-Falcione	0.30	\$155.00	\$46.50
Total	57.75		\$28,834.50



March 2, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9489

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended February 24, 2012

DATE SERVICE STAFF

02/01/2012 Consulting fees - Corporate Nackan

Discuss various matters with H. Levy, M. Forte and C.

Johnston.

02/02/2012 Consulting fees - Corporate Nackan

Discussions with H. Levy regarding pay down of tax

refund to Crown Capital.

02/03/2012 Consulting fees - Corporate Nackan

> Review draft Agreement of Purchase and Sale and provide my comments thereon; discuss various aspects of the Agreement of Purchase and Sale and CCAA

requirements with H. Levy (including HST).

02/06/2012 Consulting fees - Corporate

> Discussions with H. Levy regarding the status of the report and WEPPA issues; review Monitor's 2nd Report and discuss same and related matters with H. Levy

(including landlord consents, WEPPA, etc.).

02/13/2012 Consulting fees - Corporate Levy

> Call with Mario Forte and Chaitons regarding motion on Friday; Various calls and emails with Simone Sue, Chris Johnson, Mario Forte and Maya Poliak re: CCAA proceedings, sale approval, second report of Monitor and Supplemental report discussions; Review of cash flow forecast and general discussions with Simone Sue; Finalize preparation of the Second Report; Calls and emails with E&Y regarding confidential appendices.

150 York Street, Suite 1600 Toronto, ON M5H 3S5

Tel 416,497.0150 Fax 416,496,3839 02/13/2012 Consulting fees - Corporate Chopowick
Forward documentation via email to Mario Forte;
telephone discussion with creditor re CCAA process.

02/13/2012 Consulting fees - Corporate Nackan
Review and comment on the Monitor's 2nd Report;
further review of the 2nd Report and supplementary 2nd
Report and emails to H. Levy in this regard.

02/14/2012 Consulting fees - Corporate Da Silva-Falcione Document preparation.

02/14/2012 Consulting fees - Corporate Levy
Various calls and emails with Mario Forte re: approval
motion, purchase agreement and landlord consents;
Calls and correspondence with Linda Galessiere re:
landlord consents, payment of rent Devonshire; Various
calls with Simone Sue.

02/14/2012 Consulting fees - Corporate Nackan
Liaise with H. Levy on various matters regarding upcoming Motion.

02/15/2012 Consulting fees - Corporate Da Silva-Falcione
Update website with Motion Record returnable February
17, 2012 and Monitor's Second Report dated February
13, 2012.

02/15/2012 Consulting fees - Corporate Stelzer
Translated letter for H. Levy.

02/15/2012 Consulting fees - Corporate Levy
Attend at premises; Meet with Simone Sue; Various
calls and correspondence with Mario Forte; Harvey
Chaiton, Maya Poliak; Review and completion of cash
flow information with Simone Sue; Calls to Maya Poliak
re: cash flow; Draft Second Supplemental report

amendments after review of Johnson affidavit.

02/15/2012 Consulting fees - Corporate Nackan Review Motion Record; review the Monitor's Factum.

02/16/2012 Consulting fees - Corporate Da Silva-Falcione
Update website with additional motion materials and

supplemental report to Monitor's 2nd Report.

02/16/2012

Consulting fees - Corporate Levy
Emails from Rozmina re: vacation pay issue; Emails
with Simone Sue re: cash flow information; Various
emails and discussions re: landlord consents; Follow up
with Cadillac request; Numerous calls and emails with
Mario Forte, Chaitons, Chris Johnson re: Cadillac

position.

02/16/2012

Consulting fees - Corporate Nackan
Review emails from Mario Forte serving the
supplementary Report; review Simone Sue's affidavit
regarding cash flows; discussions with H. Levy
regarding landlord assignments and related issues
raised by Cadillac Fairview.

02/17/2012

Consulting fees - Corporate Levy
Attend at Court re: approval and vesting motion and extension motion; Discussions with Chris Johnson,
Discussions with Mario Forte; Call from Linda
Galessiere.

02/17/2012

Consulting fees - Corporate Lifman
Throughout the week, status updates from H. Levy.

02/17/2012

Consulting fees - Corporate Nackan

Update from H. Levy regarding Court hearing today and landlord issues; email to H. Levy regarding web posting of the Order.

02/21/2012

Consulting fees - Corporate Levy
Various emails with Chris Johnson, Maya Poliak; Emails
with Linda Galessiere regarding pro forma financial
statements.

02/22/2012

Consulting fees - Corporate Levy
Attend at premises to discuss cash flow with Simone
Sue; Emails to Chris Johnson regarding landlord
update, closing, other matters.

02/23/2012

Consulting fees - Corporate Levy
Review of daily report; Discussions with Simone Sue re:
landlord consents; review of disclaimers and emails
regarding HST issues.

02/24/2012 Consulting fees - Corporate Da Silva-Falcione Update website re: court orders from February 17, 2012. 02/24/2012 Consulting fees - Corporate Levy Various administrative issues re: CCAA process. **Total For Services** 12,818.00 Expenses: Photocopies, faxes, conference calls, etc. **Total For Expenses** 191.29 Total 13,009.29 **HST** 1,666.34

Current Amount Due

\$<u>14,675.63</u>

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED FEBRUARY 11, 2012 TO FEBRUARY 24, 2012

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	1.00	\$575.00	\$575.00
A, Nackan	6.80	\$575,00	\$3,910.00
H. Levy	16.00	\$500.00	\$8,000.00
R. Stelzer	0.20	\$425,00	\$85.00
A. Chopowick	0.30	\$155.00	\$46.50
D. Da Silva-Falcione	1.30	\$155.00	\$201.50
Total	25.60		\$12,818.00



March 14, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9519

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended March 9, 2012

DATE	SERVICE	STAFF
01/23/2012	Consulting fees - Corporate Update from H. Levy regarding varior including vacation pay, offers for asse Nortman of Hilco regarding their inte Blanca.	ts; email from B.
01/24/2012	Consulting fees - Corporate Update from H. Levy regarding credit Levy's discussions with C. Johnson, ne	
02/27/2012	Consulting fees - Corporate Call with Simone Sue; Email and call the Labour re: vacation pay; Email with cron process.	•
02/28/2012	Consulting fees - Corporate Attend at premises to discuss deal wit Discussions with Simone Sue.	Levy h Brian Anyon;
02/29/2012	Consulting fees - Corporate Call with Brian Anyon re: cash reserve Sue re: update and cash reserve discus with Mario Forte.	
03/01/2012	Consulting fees - Corporate Document preparation.	Da Silva-Falcione
03/01/2012	Consulting fees - Corporate Calls with Chris Johnson, Arif Noor, S	Levy imone Sue; Calls

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 with Mario Forte and Allan Nackan.

03/02/2012 Consulting fees - Corporate Levy

Various calls and emails with Chris Johnson, Arif Noor and Brian Anyon; Various calls and emails with Simone

Sue.

03/02/2012 Consulting fees - Corporate Lifman

Throughout the week, discuss status with H. Levy.

03/05/2012 Consulting fees - Corporate Levy

Various calls and correspondence with Brian Anyon, Chris Johnson, Simone Sue, Sutha re: Bell, anticipated closing of Newco, landlord assignments, cash flow; Emails and calls with Mario Forte; Email from Crown

Capital.

03/06/2012 Consulting fees - Corporate Levy

Numerous emails and calls with Brian Anyon; Calls with Chris Johnson; Conference call with Mario Forte and Harvey Chaiton; Numerous emails and calls with Simone Sue regarding cash flow projections for Oldco

and Newco; review of projections.

03/07/2012 Consulting fees - Corporate Levy

Attend at premises to meet with Simone Sue re: cash flow projections; Various calls with Chris Johnson re: landlords, closing adjustments; Various emails with Brian Anyon re: closing adjustments and forecasts.

03/08/2012 Consulting fees - Corporate Levy

Various emails and discussions with Simone Sue re: cash flow, wire transfer, landlord assignments; Emails to

Brian Anyon, Arif Noor.

03/09/2012 Consulting fees - Corporate Levy

Attend at premises re: closing adjustments; Various discussions with Simone Sue, Tim Dunn re: closing

adjustments, lease assignments.

03/09/2012 Banking - Corporate Samoilov

Following up re: incoming wire transfers. Prepare

cheque requisition re: transfer funds to the General Trust

account.

Expenses: Photocopies, faxes, etc.	Total for Services	\$	9,354.50
	Total for Services	····	114.00
	Subtotal		9,468.50
	HST	***************************************	1,216.09
	Current Amount Due	\$	10,684.59

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED FEBRUARY 25, 2012 TO MARCH 9, 2012

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	1.00	\$575.00	\$575.00
A. Nackan	0.70	\$575.00	\$402.50
H. Levy	16.50	\$500.00	\$8,250.00
L. Samoilov	0.30	\$165.00	\$49.50
D. Da Silva-Falcione	0.50	\$155.00	\$77.50
Total	19.00		\$9,354.50



March 28, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9540

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended March 23, 2012

DATE	SERVICE	STAFF
02/29/2012	Consulting fees - Corporate Status update from H Levy.	Nackan
03/09/2012	Consulting fees - Corporate Throughout the week, review	Lifman status with H. Levy.
03/12/2012	Consulting fees - Corporate Various calls and emails with cash; Numerous calls and emoutstanding items for closing; Calls with Mario Forte re; upo	ails with Tim Dunn re: Calls with Chris Johnson;
03/13/2012	Consulting fees - Corporate Attend at CMT re; Bob and Sucalls with Mario Forte; Confermatio Forte; Emails with/from assignments, closing update.	ence call with Chaitons,
03/14/2012	Consulting fees - Corporate Document preparation; update	Da Silva-Falcione te website.
03/14/2012	Consulting fees - Corporate Various emails and discussion closing adjustments, bank acc and other pertinent information	ounts, lease assignments
03/15/2012	Consulting fees - Corporate Attend at premises to assist Be information; Various calls wit	•

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839

www.farberfinancial.com

regarding lease assignments; Emails and calls with Simone Sue, Chris Johnson, Tim Dunn re: outstanding closing items.

03/16/2012 Consulting fees - Corporate Levy

Attend at premises to meet with Simone Sue, Bob Siddiqui; Numerous calls and correspondence with Brian Anyon, Chris Johnson, Mario Forte, Stacey

Frankel and Tim Dunn.

03/16/2012 Banking - Corporate Samoilov

Banking, posting.

03/17/2012 Consulting fees - Corporate Levy

Attend at premises to meet with Simone Sue, Brian

Anyon.

03/19/2012 Consulting fees - Corporate Levy

Attend at premises for various meetings with Chris Johnson, Brian Anyon, Simone Sue; Call with Harvey Chaiton; Calls and emails with Stacey Farankel and Mario Forte; Calls and emails with Tim Dunn.

03/20/2012 Consulting fees - Corporate Da Silva-Falcione

Respond to creditor inquiries.

03/20/2012 Consulting fees - Corporate Levy

Various calls with Simone Sue; calls to Chris Johnson; Various calls and emails with Stacey Frankel regarding

closing.

03/21/2012 Consulting fees - Corporate Levy

Various work regarding the closing of Costa Blanca transaction; Attend at Minden Gross for closing; Numerous calls and emails with Simone Sue, Stacey

Frankel, Chris Johnson and Tim Dunn.

03/22/2012 Consulting fees - Corporate Levy

Discussions with Simone Sue; Calls with Stacey Frankel and emails to Tim Dunn re: closing transaction; Call to

Harvey Chaiton re: next steps.

03/22/2012 Banking - Corporate Samoilov

Banking, posting.

03/23/2012 Consulting fees - Corporate Da Silva-Falcione

Respond to creditor inquiry.

03/23/2012 Consulting fees - Corporate Levy

Various discussions and calls with Simone Sue; Calls with Mario Forte; Conference call with Harvey Chaiton; Review of cash flow information from Simone Sue.

Total For Services \$ 11,863.50

Expenses: Photocopies, faxes, travel, etc.

Total For Expenses 289.20

Total 12,152.70

HST <u>1,542.26</u>

Current Amount Due \$ 13,694,96

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED MARCH 10, 2012 TO MARCH 23, 2012

Name	Total Hours	Rate Per Hour	Billing
G. Lifman	0.50	\$575.00	\$287.50
A. Nackan	0.10	\$575.00	\$57.5 0
H. Levy	22.50	\$500.00	\$11,250.00
L. Samoilov	0.50	\$165.00	\$82.50
D. Da Silva-Falcione	1.20	\$155.00	\$186.00
Total	24.80		\$11,863.50



April 11, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9573

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended April 6, 2012

DATE	SERVICE	STAFF
03/01/2012	Consulting fees - Corporate Discussions with H. Levy regarding hi B. Anyon and C. Johnson, call with M. Levy re: plan 3.	
03/07/2012	Consulting fees - Corporate Liaise with H. Levy regarding status o financing and cash needs,	Nackan f current deal and
03/08/2012	Consulting fees - Corporate Various updates from H. Levy on statu	Nackan us of deal.
03/09/2012	Consulting fees - Corporate Banking transfer.	Nackan
03/12/2012	Consulting fees - Corporate Update from H. Levy regarding fundi	Nackan ng of Newco.
03/13/2012	Consulting fees - Corporate Update from H. Levy regarding status matters.	Nackan of various
03/14/2012	Consulting fees - Corporate Review extension Order.	Nackan
03/26/2012	Consulting fees - Corporate Calls and correspondence with Simone Rozmina Tharani; Review of vacation a up emails to Harvey Chaiton, Mario Fo	accrual and follow

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839

Johnson; Conference call with Chris Johnson, Maya Poliak. 03/27/2012 Consulting fees - Corporate Da Silva-Falcione Respond to creditor inquiries; update website re: extension of stay period. 03/28/2012 Consulting fees - Corporate Da Silva-Falcione Respond to former employee inquiry re: T4; respond to creditor inquiries; document preparation. 03/29/2012 Consulting fees - Corporate Levy Call to Simone Sue re: cash flow, final payroll, other matters.

04/02/2012 Consulting fees - Corporate Da Silva-Falcione
Update creditors list.

04/02/2012 Consulting fees - Corporate Levy
Attend at premises for update on payroll, other information.

04/04/2012 Consulting fees - Corporate Levy
Calls with Simone Sue re: vacation pay amounts, other

administrative related issues.

04/05/2012 Consulting fees - Corporate Levy

Discussions with Chris Johnson, Call with Simone Sue; Arrange for payment of numerous invoices for Norton Rose, D&P, Ernst & Young, Farber; Review of emails

re: lien issues.

Total for Services \$ 5,090.50

Expenses: Photocopies, faxes, etc.

Total for Expenses 66.00

Subtotal 5,156.50

HST <u>661.77</u>

Current Amount Due \$ 5.818.27

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED MARCH 24, 2012 TO APRIL 6, 2012

Name	Total Hours	Rate Per Hour	Billing
A. Nackan	1.90	\$575.00	\$1,092.50
H. Levy	7.50	\$500.00	\$3 <i>,</i> 750.00
D. Da Silva-Falcione	1.60	\$155.00	\$248.00
Total	11.00		\$5,090.50



April 30, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9620

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended April 20, 2012

DATE	SERVICE	STAFF
04/09/2012	Consulting fees - Corporate Call with Simone Sue re: up other information; Call to A	Levy odate on status of payments, .W Lighting.
04/09/2012	Banking - Corporate Banking, posting.	Samoilov
04/10/2012	Consulting fees - Corporate Emails with Rozmina Thara	Levy ani.
04/11/2012	Consulting fees - Corporate Respond to inquiry re: emp	Da Silva-Falcione loyment verification.
04/11/2012	Consulting fees - Corporate Finalizing documentation a	Antoniou s requested.
04/11/2012	Consulting fees - Corporate Emails with Chris Johnson a and discussions with AW L	Levy and Harvey Chaiton; Emails ighting.
04/12/2012	Consulting fees - Corporate Various calls and correspon Call with Chris Johnson; Ca with Mario Forte; Emails an Sue re: professional fees, A/	ll with Harvey Chaiton; Call d discussions with Simone
04/12/2012	Banking - Corporate Banking, posting.	Samoilov

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416,497,0150 Fax 416,496,3839 04/13/2012 Consulting fees - Corporate Levy

Calls and emails with Sutha re: accounts payable; Call

to Simone Sue re: financial information.

04/16/2012 Consulting fees - Corporate Levy

Meet with Chris Johnson, Harvey Chaiton, Mario Forte and Maya Poliak re: next steps of the CCAA process; Review of bank account information prior to meeting.

04/18/2012 Consulting fees - Corporate Levy

Emails with Chris Johnson re: WEPP.

04/20/2012 Consulting fees - Corporate Levy

Call with Chris Johnson; Review of information from Simone Sue; Discussions with Allan Nackan re: post

filing obligations.

Total for Services \$ 3,236.00

Expenses: Photocopies, faxes, etc.

Total for Expenses ______45.30

Subtotal 3,281.30

HST <u>420,68</u>

Current Amount Due \$___3,701.98

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED APRIL 7, 2012 TO APRIL 20, 2012

Name	Total Hours	Rate Per Hour	Billing
H. Levy	5.95	\$500.00	\$2,975.00
L. Samoilov	1.30	\$165.00	\$214.50
C. Antoniou	0.20	\$155.00	\$31.00
D. Da Silva-Falcione	0.10	\$155.00	\$15.50
Total	7.55		\$3,236.00



May 10, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9632

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended May 4, 2012

DATE	SERVICE	STAFF
04/23/2012	Consulting fees - Corporate Respond to creditor inquiry.	Da Silva-Falcione
04/23/2012	Consulting fees - Corporate Review of cash flow information sent f and follow up emails regarding balance	
04/24/2012	Consulting fees - Corporate Update website with Monitor's Certific	Da Silva-Falcione cate.
04/25/2012	Consulting fees - Corporate Various emails and correspondence from re: sales auditing.	Levy om Simone Sue
04/26/2012	Consulting fees - Corporate Attend at the premises to meet with Sa Simone Sue.	Levy les auditor and
04/27/2012	Consulting fees - Corporate Respond to former employee inquiries process.	Da Silva-Falcione re: claims
04/29/2012	Consulting fees - Corporate Document preparation.	Da Silva-Falcione
04/30/2012	Consulting fees - Corporate Finalize documentation.	Da Silva-Falcione

150 York Street, Suite 1600 Toronto, ON M5H 3S5

Tel 416.497.0150 Fax 416.496.3839 05/04/2012 Consulting fees - Corporate Levy Review of various emails from Simone Sue.

Total for Services \$ 1,857.50

Expenses: Photocopies, faxes, etc.

Total for Expenses 28.50

Subtotal 1,886.00

HST <u>241.48</u>

Current Amount Due \$ 2.127.48

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED APRIL 21, 2012 TO MAY 4, 2012

Name	Total Hours	Rate Per Hour	Billing
H. Levy	3.25	\$500.00	\$1,625.00
D. Da Silva-Falcione	1.50	\$155.00	\$232.50
Total	4.75		\$1,857.50



May 23, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9671

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended May 18, 2012

DATE	SERVICE	STAFF
05/07/2012	Consulting fees - Corporate Update creditors list; respond to forme inquiry re: 2011 T4.	Da Silva-Falcione er employee
05/09/2012	Consulting fees - Corporate Prepare Proposal Trustee Schedule of	Da Silva-Falcione Fees.
05/09/2012	Consulting fees - Corporate Call with Simone Sue re: update on the information and closeout; Call to Mari emails to prepare for Monitor report.	
05/10/2012	Consulting fees - Corporate Da Silva-Falcione Finalize draft Affidavit of Fees and corresponding schedules for Proposal Trustee fees and Monitor fees; forward same to H. Levy for review; document preparation/finalization.	
05/10/2012	Consulting fees - Corporate Finalize CMT billing; Discuss with Dia Affidavit.	Levy ne Falcione re:
05/14/2012	Banking - Corporate Banking, posting.	Samoilov
05/15/2012	Consulting fees - Corporate Various calls with Simone Sue; prepare information details per Simone Sue rec Chris Johnson regarding next steps; ca	quest; Call with

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 and Harvey Chaiton regarding expiry of stay period; Begin preparation of Monitor report for discharge application.

05/17/2012 Consul

Consulting fees - Corporate

Da Silva-Falcione

Discussion with H. Levy re: status of CCAA

proceedings.

05/17/2012

Consulting fees - Corporate

Levy

Emails with Harvey Chaiton; Call with Simone Sue; Discussions with Diane Falcione re: information

requests

05/18/2012

Consulting fees - Corporate

Levy

Emails with Simone Sue re: information request;

Various discussions with Diane Falcione re: bankruptcy

filings.

Total for Services \$ 4,005.00

Expenses: Photocopies, faxes, etc.

Total for Expenses _____

58.80

Subtotal

4,063.80

HST

520.<u>65</u>

Current Amount Due

\$<u>4,584.45</u>

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED MAY 5, 2012 TO MAY 18, 2012

Name	Total Hours	Rate Per Hour	Billing
H. Levy	7.2 0	\$500.00	\$3,600.00
L. Samoilov	0.20	\$165.00	\$33.00
D. Da Silva-Falcione	2.40	\$155.00	\$372 .00
Total	9.80		\$4,005.00



June 7, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9707

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended June 1, 2012

DATE	SERVICE	STAFF
05/23/2012	Consulting fees - Corporate Various emails with interested par CCAA process; Various administra Diane Falcione.	
05/24/2012	Consulting fees - Corporate Respond to creditor inquiry.	Da Silva-Falcione
05/24/2012	Consulting fees - Corporate Various emails with Simone Sue; C Review of wire transfer informatio Simone Sue.	
05/25/2012	Consulting fees - Corporate Calls with Chris Johnson; Calls to/ Review of information from Rozm Thereon.	
05/28/2012	Consulting fees - Corporate Prepare the Third report of the Mo Forte and Allan Nackan re: CCAA	
05/29/2012	Consulting fees - Corporate Comments from Mario Forte on dr	Levy aft report.
05/30/2012	Consulting fees - Corporate Call with William Chiang regardin financial statements and tax return	•

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 05/31/2012

Consulting fees - Corporate

Levy

Various calls from CRA, Saskatoon government regarding HST owing; Calls from interested parties regarding update status; Discussions with Simone Sue

re: bank account information

Total for Services \$ 4,031.00

Expenses: Photocopies, faxes, etc.

Total for Expenses 49.20

Subtotal 4,080.20

HST 524.03

Current Amount Due \$ 4,604.23

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED MAY 19, 2012 TO JUNE 1, 2012

Name	Total Hours	Rate Per Hour	Billing
H. Levy	8.00	\$500.00	\$4,000.00
D. Da Silva-Falcione	0.20	\$155.00	\$31.00
Total	8.20		\$4,031.00



July 5, 2012

Clothing for Modern Times Ltd. 300 Supertest Road North York, ON M3J 2M4

Invoice No.

9727

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC. in the matter under the Companies Creditors' Arrangement Act for the period ended June 29, 2012

DATE	SERVICE	STAFF
06/04/2012	Consulting fees - Corporate Various calls from creditors re: process Mario Forte; Discussions with Allan N	
06/07/2012	Consulting fees - Corporate Document preparation.	Da Silva-Falcione
06/20/2012	Consulting fees - Corporate Update Affidavit of Fees and Fee Scheoreview; review and process returned m	•
06/20/2012	Consulting fees - Corporate Review of draft report and billings; Em Sue.	Levy nails with Simone
06/20/2012	Banking - Corporate Banking, posting.	Samoilov
06/22/2012	Consulting fees - Corporate Document preparation.	Da Silva-Falcione
06/25/2012	Consulting fees - Corporate Monitor report preparation.	Levy
06/28/2012	Consulting fees - Corporate Preparation of the Monitor report and e Forte, Allan Nackan.	Levy emails to Mario

150 York Street, Suite 1600 Toronto, ON M5H 3S5 Tel 416.497.0150 Fax 416.496.3839 07/09/2012 Consulting fees - Corporate Levy

Call with Mario Forte re: discharge process; Review of emails from Mario Forte and Harvey Chaiton re: discharge; Review of draft Monitor report

07/25/2012 Consulting fees - Corporate

Blunda

E-mail to Jim Angus re government returns.

07/26/2012 Consulting fees - Corporate

Levy

Call with Jim Angus; Reply emails to Chris Johnson,

Simone Sue.

08/02/2012 Consulting fees - Corporate

Levy

Attend at premises to review CRA documents for CRA

audit.

Total for Services \$ 4,147.50

Expenses: Photocopies, faxes, etc.

Total for Expenses

<u>56.70</u>

Subtotal

4,204.20

HST

539.18

Current Amount Due

\$ 4,743.38

HST#136800752RT

A. FARBER & PARTNERS INC.

CLOTHING FOR MODERN TIMES LTD. - CCAA

SUMMARY OF TIME INCURRED JUNE 2, 2012 TO AUGUST 17, 2012

Name	Total Hours	Rate Per Hour	Billing
H. Levy	7.75	\$500.00	\$3,875.00
L. Blunda	0.20	\$190.00	\$38.00
L. Samoilov	0.20	\$165.00	\$33.00
D. Da Silva-Falcione	1.30	\$155.00	\$201.50
Total	9.45		\$4,147.50

TAB 5

Court File No. CV-11-9535-00CL

ONTARIO SUPERIOR COURT OF JUSTICE

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF CLOTHING FOR MODERN TIMES LTD.
A COMPANY DULY INCORPORATED IN THE PROVINCE OF ONTARIO
WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF
ONTARIO

AFFIDAVIT OF MARIO FORTE (sworn August 23, 2012)

- I, Mario Forte, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:
- 1. I am the partner at Norton Rose Canada LLP ("Norton Rose") with responsibility for the matters to which I hereinafter depose and as such have knowledge of these matters.
- 2. Norton Rose has been engaged as counsel to A. Farber & Partners Inc. in its capacities as Proposal Trustee under the preceding *Bankruptcy & Insolvency Act* proposal proceeding (the "Proposal") and with effect from December 22, 2011 as Monitor of Clothing for Modern Times Ltd. in these proceedings.
- 3. I hereby confirm that true copies of the accounts of Norton Rose from July 15, 2011 to June 21, 2012 are attached as Exhibit "A" to this my affidavit and that these accounts accurately reflect the services provided by Norton Rose in these matters to that date and the fees and disbursements claimed by it.
- 4. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to our accounts, indicating all members of Norton Rose who have worked on these matters, their year of call to the Bar (where applicable), their rates, and the aggregate blended rate of all of the professionals who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information.

- 5. Since June 21, 2012, additional fees and disbursements in the amount of \$2,272.71 to August 17, 2012 have been incurred. I anticipate that a further \$5,000 of fees and disbursements will be incurred in the preparation and attendance on the motion for, among other things, advice and direction.
- 6. Pursuant to the order of the Honourable Justice Brown made December 16, 2011 providing for the transition of the Proposal to these proceedings, the restructuring proceedings were taken up and continued in full measure in these proceedings.
- 7. The legal costs and expenses incurred in respect of these matters were properly incurred and I believe that such legal costs and expenses are fair and reasonable considering the circumstances of this matter.

SWORN BEFORE ME at the City of Toronto on August 23, 2012.

Commissioner for Taking) Affidavits

MARIO FORTE

EXHIBIT "A"

See attached

This Is Exi	hibitA	refer	red to In the
	, MARLO		************
sworn be	fore me, this	23 rd	
day of	August		20\
ļ	1 min	X	
***********	A COMMISSION	NER FOR TAKIN	IG AFFIDAVITS

DOCSTOR: 2442888\1

Invoice Number:

1176181

Date:

June 21, 2012

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Canada LLP

Royal Bank Plaza, South Tower, Suite 3800

200 Bay Street, P.O. Box 84

Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com nortonrose.com

On January 1, 2012, Macleod Dixon joined Norton Rose OR to create Norton Rose Canada.

GST: R111340006

FARBER FINANCIAL GROUP **Suite 1600** 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and disbursements incurred for the ending May 31, 2012.	period
FEES	\$3,276.00
DISBURSEMENTS (Taxable)	0.00
DISBURSEMENTS (Non Taxable)	0.00
	NET \$3,276.00
HST	425.88
TOTAL FOR THIS IN	VOICE \$3,701.88



A. FARBER & PARTNERS INC.

02004348-0003

Clothing for Modern Times

BILLING SUMMARY

		Hours	Rate	Amount
M. Forte		3.60	910.00	\$3,276.00
	Total	3.60		\$3,276.00

FEE DETAIL

Date	Timekeeper	Description	Hours
13/4/12	Mario Forte	Dealing with CCAA process issues and related matters.	0.50
16/ 4 /12	Mario Forte	Meeting to discuss process for completing CCAA process and related advice.	1.00
25/4/12	Mario Forte	Follow-up on process for CCAA termination.	0.20
2/5/12	Mario Forte	Discussions and advice on process and call to counsel to encourage process.	0.30
9/5/12	Mario Forte	Discussion and advice on proceeding; call to company counsel regarding proceedings.	0.20
14/5/12	Mario Forte	Discussions regarding process related matters.	0.40
17/5/12	Mario Forte	Discussions regarding process for terminating CCAA.	0.20
28/5/12	Mario Forte	Discussions with H. Chaiton regarding process and related matters; discussions with Monitor regarding CCAA process issues.	0.30
29/5/12	Mario Forte	Review and comment on report.	0.50
		TOTAL FEES	\$3,276.00

REPORT DATE: FRODUCED BY PRINTED BY	04/06/2012 10949 10949			OGILVY RENAULT Proforma # 1875	AULT 1875283		Page	5114 (2)	
Client#/Name: Matter#/Name: Matter Name:	02004348 02004348-0003 02004348-0003		A. FARBER & PARTNERS INC. Clothing for Modern Times	RS INC. n Times					
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NON-TAXABLE DISBURSEMENT CODE	DESCRIPTION			AMOUNT		in is.	BILL THESE FIXED AMOUNTS		
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HST	13,00%	425.88	c.i	3276.00	00.	425.88	_	00.	00.

Invoice Number:

1159795

Date:

April 13, 2012

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Canada LLP

Royal Bank Plaza, South Tower, Suite 3800

200 Bay Street, P.O. Box 84

Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com

nortonrose.com

On January 1, 2012, Macleod Dixon joined Norton Rose OR to create Norton Rose Canada.

GST: R111340006

FARBER FINANCIAL GROUP Suite 1600 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and disbursements incurred for the period ending March 31, 2012.	
FEES	\$12,724.00
DISBURSEMENTS (Taxable)	121.55
DISBURSEMENTS (Non Taxable)	0.00
NET	\$12,845.55
нѕт	1,669.92
TOTAL FOR THIS INVOICE	\$14,515.47



A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

BILLING SUMMARY

		Hours	Rate	Amount
B.W. Gray		0.30	780.00	\$234.00
M. Forte		4.90	910.00	\$4,459.00
V. Gauthier		4.40	740.00	\$3,256.00
S. Frankel		15.70	290.00	\$4,553.00
L. Posloski		0.40	185.00	\$74.00
R. Davidzon		0.80	185.00	\$148.00
	Total	26.50		\$12,724.00

FEE DETAIL

 Date	Timekeeper	Description	Hours
1/3/12	Stacey Frankel	Drafting closing documents (bringdown certificates and acknowledgements).	0.30
5/3/12	Mario Forte	Dealing with various process matters.	0.20
6/3/12	Mario Forte	Engaged in discussions concerning process for dealing with CCAA sale/extension and closing issues.	1.00
7/3/12	Virginie Gauthier	Identify precedents for transaction documents.	0.20
7/3/12	Mario Forte	Dealing with process issues.	0.40
9/3/12	Mario Forte	Discussions regarding closing process and related matters.	0.40
9/3/12	Stacey Frankel	Drafting closing documents (releases for CMT Sourcing Group and CIC Asset Management). Meeting with M. Forte.	2.00
12/3/12	Mario Forte	Dealing with CCAA closing issues.	0.30
13/3/12	Mario Forte	Discussions regarding process for CCAA closing etc.	1.00
13/3/12	Stacey Frankel	Reviewing closing documents and sending documents to T. Dunn for comment.	0.30
14/3/12	Stacey Frankel	Meeting with G. hines re section 22 election of the Income Tax Act. Contacting Kobi Bessin of Minden Gross LLP re no requirement to elect.	0.40
14/3/12	Mario Forte	Dealing with CCAA process issues.	0.30
15/3/12	Stacey Frankel	Discussing change of effective date re lease assignments.	0.20
15/3/12	Mario Forte	Dealing with CCAA process issues.	0.30
16/3/12	Mario Forte	Dealing with and discussing CCAA and closing matters.	0.70
			•

A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

Date	Timekeeper	Description	Hours
16/3/12	Stacey Frankel	Obtaining lease assignment and reviewing for drop dead provision re change of closing date.	0.50
17/3/12	Stacey Frankel	Re-drafting Orlando lease assignment. Reviewing closing documents sent by Kobi Bessin and updating closing agenda. Contacting Tim Dunn re outstanding closing items.	1.00
19/3/12	Virginie Gauthier	Internal meeting with S. Frankel; follow up on matters relating to closing; review provisions of asset purchase agreement.	1.50
19/3/12	Stacey Frankel	Meeting with Virginie Gauthier re closing of transaction. Organizing closing folders and confirming status of closing documents with relevant parties. Drafting Undertakings to Readjust.	3.80
19/3/12	Mario Forte	Advice regarding closing issues.	0.30
20/3/12	Brian W. Gray	Office conference with S. Frankel; review trade-mark assignment and revise.	0.30
20/3/12	Stacey Frankel	Reviewing Assignment of Trademarks. Consulting with B. Gray and V. Gauthier.	0.80
20/3/12	Stacey Frankel	Confirming closing status with T. Dunn and updating Monitor. Conducting Pre-Closing with T. Dunn in preparation for Closing.	0.50
20/3/12	Virginie Gauthier	Review assignment of trademarks and provide comments thereon; discuss same with S. Frankel.	0.50
21/3/12	Stacey Frankel	Reviewing Assignment of Trademarks. Preparing for and attending closing of Transaction. Reviewing CIC documentation circulated after closing meeting.	5.20
21/3/12	Virginie Gauthier	Receive question from Minden Gross; telephone call with D. Ullman; follow up on various closing matters; internal discuss regarding same; review and comment on closing documents and logistics.	2.00
22/3/12	Virginie Gauthier	Finalize closing matters.	0.20
22/3/12	Ronald Davidzon	Attend court to file documents with commercial list.	0.80
22/3/12	Stacey Frankel	Contacting T. Dunn re closing status. Preparing monitor's certificate for filing.	0.50
22/3/12	Lauren Posloski	Attending commercial list to file document for S. Frankel; returning document to S. Frankel to change format.	0.40
30/3/12	Stacey Frankel	Sending copy of Monitor's Report to Debra Loomis.	0.20

\$121.55

NORTON ROSE

A. FARBER & PARTNERS INC. 02004348-0003

RE: Clothing for Modern Times

TOTAL FEES \$12,724.00

DISBURSEMENTS - TAXABLE

Courier service 34.05
Miscellaneous expenses 87.50

A	### PARKER CONTINUED Clothing for Modern Times ### CATION TKPR NAME House Partyres F.	REPORT DATE: PRODUCED BY PRINTED BY	03/04/2012 10949 10949			OGILVY RENAULT Proforma # 1849	AULT 1849426		Page	5254 (2)
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DMINISTRATIVE FRE	DMINISTRATIVE FRE		Grand Total			121.55				
				A	DMIN	STRATI	P*	S		

AX RECAP

Invoice Number:

1153542

Date:

March 16, 2012

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Canada LLP Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84 Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com

nortonrose.com

On January 1, 2012, Macleod Dixon joined Norton Rose OR to create Norton Rose Canada.

GST: R111340006

FARBER FINANCIAL GROUP Suite 1600 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and disbursements incurred for the period ending February 29, 2012.

FEES \$29,205.00

DISBURSEMENTS (Taxable) 1,649.68

DISBURSEMENTS (Non Taxable) NET \$30,981.68

HST 4,011.11

TOTAL FOR THIS INVOICE



\$34,992.79

A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

BILLING SUMMARY

		Hours	Rate	Amount
M. Forte		31.20	910.00	\$28,392.00
S. Frankel		1.40	290.00	\$406.00
A. McCoomb		1.20	185.00	\$222.00
R. Davidzon		1.00	185.00	\$185.00
	Total	34.80		\$29,205.00

FEE DETAIL

Date	Timekeeper	Description	Hours
16/1/12	Mario Forte	Dealing with issues regarding bid deadline.	0.20
17/1/12	Mario Forte	Discussions and review of bids/offers and consideration of issues of implementation and approval.	1.10
18/1/12	Mario Forte	Review of offers and analysis and discussion regarding credit bid issues and scenarios and advising thereon.	1.20
19/1/12	Mario Forte	Dealing with and discussing sale process and review and comment on APA materials; finalise monitor report and various discussions concerning same.	2.20
20/1/12	Mario Forte	Attending court extension and discussion of alternate strategies and processes to complete transaction.	2.00
26/1/12	Mario Forte	Dealing with landlord enquiries and assignment issues. Advising on agreement and structure.	1.20
27/1/12	Mario Forte	Advising regarding process issues.	0.30
30/1/12	Mario Forte	Dealing with completion of deal comments. Dealing with landlord comments.	0.70
31/1/12	Mario Forte	Dealing with finalisation of offer issues and logistics matters.	1.00
1/2/12	Mario Forte	Discussions regarding Sale Agreement and management of post-closing CCAA obligations and advice thereon.	0.50
2/2/12	Mario Forte	Discussions regarding concerns regarding CCAA approval and extension matters regarding sale completion.	0.60
3/2/12	Mario Forte	Discussions regarding approval issues and proceeding.	0.50
8/2/12	Mario Forte	Dealing with numerous issues and preparation of court materials regarding approval and vesting. Discussions and advice regarding cash flow and other material issues affecting CCAA process.	3.20

A. FARBER & PARTNERS INC.

02004348-0003

Clothing for Modern Times

Date	Timekeeper	Description	Hours
9/2/12	Mario Forte	Preparation of materials concerning approvals etc. of credit bid; discussion and advice regarding various issues regarding process; discussions with landlord counsel.	2.70
10/2/12	Mario Forte	Discussions concerning various issues regarding approvals.	0.30
13/2/12	Mario Forte	Engaged in discussions with company counsel and landlords regarding finalising materials for service; discussions regarding options for dealing with various issues.	3.20
14/2/12	Mario Forte	Engaged in numerous discussions and negotiations with landlords regarding position on orders and related matters. Reviewing changes and advice on proceeding to court.	3.20
15/2/12	Andrew McCoomb	Filing documents at the commercial list.	0.60
15/2/12	Ronald Davidzon	Assist in drafting Brief of Authorities.	1.00
15/2/12	Mario Forte	Discussion with landlord counsel regarding various issues with order; dealing with disputes over lease assignment issues and advice on process to deal with outstanding estate matters; revisions to Approval and Vesting order and related matters.	3.20
16/2/12	Andrew McCoomb	Filing documents at the commercial list.	0.60
16/2/12	Mario Forte	Dealing with Landlord counsel on various issues surrounding approvals etc.; negotiating changes and other matters regarding Form of approval and vesting; dealing with various calls.	2.20
17/2/12	Mario Forte	Preparation for and attend at court regarding approval vesting.	1.50
28/2/12	Mario Forte	Discussion and organisation of deal.	0.20
28/2/12	Stacey Frankel	Meeting with M. Forte re closing requirements. Reviewing matter materials, preparing closing agenda and drafting closing documents.	1.00
29/2/12	Stacey Frankel	Drafting closing documents (bill of sale).	0.40
		TOTAL FEES	29,205.0

DISBURSEMENTS - TAXABLE

Copies	920.50
Facsimile	2.00
Courier service	647.18
Filing fees	' 80.00

A. FARBER & PARTNERS INC.	02004348-0003
RE: Clothing for Modern Times	
DISBURSEMENTS - TAXABLE	
	\$1,649.68
DISBURSEMENTS - NON TAXABLE	
Filing notice of motion	127.00
	\$127.00

REPORT DATE: PRODUCED BY PRINTED BY	02/03/2012 17618 17618		OGILVY RENAULT Proforma # 1835	7AULT 1835649		Page	4639 (2)	
Client#/Name: Matter#/Name: Matter Name:	02004348 02004348-0003 02004348-0003	A. FARBER & PARTNERS INC. Clothing for Modern Times	S INC. Times				,	
		TIMEK	स स १	RECAP	-			
LOCATION	TKPR NAME	FILE	-	NATIONAL	NAL	BILL THESE	LAST TIMECARD	
i i		t y (AMOUNT	RATE	AMOUNT	FIXED AMOUNTS	DATE	
Toronto	A. McCoomb	31.20 910.00	28.392.00	910.00	28.392.00		29/02/12	
Toronto		0			185.00		01/03/12	
Toronto Total Toronto	S. Frankel onto	34.80	29,205.00		405.00 29,205.00		23/02/12	
Total		34.80 839.22	29,205.00	839.22	29,205.00			
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	Total Taxable		1649.68					
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To	Total Non-taxable		127.00					
	Grand Total		1776.68					
		ADMINI	STRATIV	阿阿				

Invoice Number:

1138943

Date:

January 19, 2012

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Canada LLP

Royal Bank Plaza, South Tower, Suite 3800

200 Bay Street, P.O. Box 84

Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com

nortonrose.com

On January 1, 2012, Macleod Dixon joined Norton Rose OR to create Norton Rose Canada.

GST: R111340006

FARBER FINANCIAL GROUP Suite 1600 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and disbursements incurred for the period ending December 31, 2011.	
FEES	\$7,153.75
DISBURSEMENTS (Taxable)	179.50
DISBURSEMENTS (Non Taxable)	0.00
NET	\$7,333.25
HST	953.32
TOTAL FOR THIS INVOICE	\$8,286.57

A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

BILLING SUMMARY

		Hours	Rate	Amount
H. Royan	-	0.25	220.00	\$55.00
M. Forte		8.00	870.00	\$6,960.00
E. Cai		0.75	185.00	\$138.75
	Total	9.00		\$7,153.75

FEE DETAIL

Date	Timekeeper	Description	Hours
6/12/11	Mario Forte	Discussion regarding filing and structure timelines.	0.25
8/12/11	Mario Forte	Discussion regarding process and various issues.	0.75
9/12/11	Mario Forte	Discussions and advice regarding transition to CCAA etc. and consideration of legal requirements etc.	0.75
12/12/11	Mario Forte	Dealing with process issues and advising thereon.	0.25
13/12/11	Mario Forte	Review and consider company materials and advice.	0.75
14/12/11	Mario Forte	Completion of report and review of materials etc.	1.25
15/12/11	Elizabeth Cai	Filing the Sixth Report of the Proposal Trustee and Proposed Monitor at the Commercial List.	0.75
15/12/11	Mario Forte	Dealing with various matters regarding CCAA issues.	0.75
16/12/11	Mario Forte	Preparing and attending court regarding CCAA conversion.	2.50
19/12/11	Mario Forte	Advice on partnership matters, etc.	0.50
20/12/11	Hasmig Royan	Email from M. Forte. Review PPSA search summary and email M. Forte confirming no. registrations against Arif Noor.	0.25
20/12/11	Mario Forte	Advice regarding CCAA process issues.	0.25
		TOTAL FEES	\$7.153.75

DISBURSEMENTS - TAXABLE

Copies 179.50 \$179.50

REPORT DATE: PRODUCED BY PRINTED BY	10/01/2012 10949 10949			OGILVY RENAULT Proforma # 1812	1812616		Page	4988 (2)	
Client#/Name: Matter#/Name: Matter Name:	02004348 02004348-0003 02004348-0003	A. FARBER Clothing	R & PARTNERS INC. for Modern Times	S INC. Times					
		-	TIMBK	24 24 25 25	RECAP				
LOCATION	TKPR NAME	DALLOR	[TA	FILE S	NATIONAL	NAL	BILL THESE	LAST TIME	TIMECARD
Toronto	E. Cai H. Rovan	. 75	185.00 220.00	138.75 55.00	185.00 220.00	138.75	1	29/12/11 30/12/11	/11 /11
Toronto Total Toronto	Ξ	8.00 9.00	870.00	6,960.00	870.00	6,960.00		29/12/11	/11
Total		9.00	794.86	7,153.75	794.86	7, 153.75			
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	Total Taxable			179.50					
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	Grand Total			179.50					
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			-	TAX RECA	A P				
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Invoice Number:

1131215

Date:

December 14, 2011

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose OR LLP / S.E.N.C.R.L., s.r.l. Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84 Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com nortonrose.com

On June 1, 2011, Ogilvy Renault joined Norton Rose Group.

GST: R111340006

FARBER FINANCIAL GROUP Suite 1600 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and disbursements incurred for the period ending November 30, 2011.

FEES \$7,612.50

DISBURSEMENTS (Taxable) 231.63

DISBURSEMENTS (Non Taxable) 0.00

NET \$7,844.13

HST 1,019.74

TOTAL FOR THIS INVOICE \$8,863.87



A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

BILLING SUMMARY

		Hours	Rate	Amount
M. Forte		8.75	870.00	\$7,612.50
	Total	8.75		\$7,612.50

FEE DETAIL

Date	Timekeeper	Description	Hours
18/11/11	Mario Forte	Discussion regarding process issues and timelines.	0.50
21/11/11	Mario Forte	Review report for service, etc.; discussions regarding process for resolving restructuring outcomes.	0.75
22/11/11	Mario Forte	Advice on process and strategic issues.	0.50
23/11/11	Mario Forte	Discussions regarding process for advancing the restructuring; review of cash flow and claims issues.	1.25
24/11/11	Mario Forte	Discussions regarding Plan possibilities and structure.	0.50
25/11/11	Mario Forte	Discussions and considerations of options.	0.50
27/11/11	Mario Forte	Review statutory tests for plan filing and consider strategy for court.	0.25
28/11/11	Mario Forte	Attend court to discuss CCAA and schedule and dealing with timeline. Consider components of transition report and review legal timeline matters.	3.00
29/11/11	Mario Forte	Discussions and advice concerning transition to CCAA process.	1.25
30/11/11	Mario Forte	Consider timeline issues.	0.25
		TOTAL FEES	\$7,612.50

DISBURSEMENTS - TAXABLE

Copies	45.00
Courier service	136.63
Filing fees	50.00
	\$231.63

COLUMN CONTINUE	REPORT DATE: PRODUCED BY PRINTED BY	05/12/2011 10949 16426	Ċ.	OGILVY RENAULT Proforma # 1798897		. Page 36	36 (2)
NA TKPR NAME	Client#/Name Matter#/Name Matter Name:		A. FARBER & PARTNERS Clothing for Modern T	INC. imes			
NA TKPR NAME			IMEKE	PER'S RECA	ė.		
BESCRIPTION	LOCATION Toronto	ronto	RATE 870.0	OUNT RA 612.50 870 612.50	MT 12.50	ILL THESE IXED AMOUNTS	LAST TIMECARD DATE 02/12/11
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Invoice Number:

1124650

Date:

November 18, 2011

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose OR LLP / S.E.N.C.R.L., s.r.l. Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84 Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com nortonrose.com

Continuing the practice of Swabey Ogilvy Renault

GST: R111340006

FARBER FINANCIAL GROUP Suite 1600 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and disbursements incurred for the period ending November 14, 2011.

FEES \$14,917.50

DISBURSEMENTS (Taxable) 438.04

DISBURSEMENTS (Non Taxable) 0.00

NET \$15,355.54

HST 1,996.22



A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

BILLING SUMMARY

	·	Hours	Rate	Amount
L. O'Brien		12.75	500.00	\$6,375.00
M. Forte		9.50	870.00	\$8,265.00
S. Osman		1.50	185.00	\$277.50
	Total	23.75		\$14,917.50

FEE DETAIL

Date	Timekeeper	Description	Hours
4/10/11	Mario Forte	Discussions regarding outstanding process issue and advice thereon.	1.00
6/10/11	Mario Forte	Discussions regarding breach of stay and dealing with response.	0.25
12/10/11	Mario Forte	Call to discuss YM discussions.	0.25
18/10/11	Mario Forte	Advising on process matters.	0.25
19/10/11	Mario Forte	Dealing with process issues etc.	0.50
25/10/11	Mario Forte	Dealing with extension issues.	0.50
28/10/11	Lynne O'Brien	Discussion with Mario Forte regarding pending motion to extend bankruptcy deadline.	0.50
28/10/11	Mario Forte	Discussion and advice concerning various aspects of process for BIA proposal.	1.00
31/10/11	Lynne O'Brien	Receiving and reviewing draft affidavit and email from Mario Forte; reviewing website for previous orders and reports.	0.75
31/10/11	Mario Forte	Dealing with various matters related to Proposal process and extension and advising and commenting thereon.	2.00
1/11/11	Mario Forte	Dealing with affidavit and report issues and cash flow matters.	1.00
1/11/11	Lynne O'Brien	Reviewing various emails regarding comments on Trustee's report.	0.75
2/11/11	Lynne O'Brien	Reviewing Fifth Report of Proposal Trustee; receiving and reviewing motion material; telephone call with Hylton Levy regarding comments on report and issues with cash flow; email to Hylton Levy; reviewing revised report and comments from the company's counsel; arranging for service of the Proposal Trustee's Fifth Report.	3.00

A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

Date	Timekeeper	Description	Hours
2/11/11	Mario Forte	Responding to and advising on various matters.	0.50
3/11/11	Sarah Osman	Filing supporting documents (Fifth Report of the Proposal Trustee) to the Commercial List at 330 University Avenue; Writing a short debrief of the filing for Devka Sakhrani, as requested.	1.50
3/11/11	Mario Forte	Advising on various matters.	0.25
4/11/11	Lynne O'Brien	Reviewing supplementary motion material and cash flow and various emails regarding same; telephone call with Hylton Levy regarding supplementary material, cash flow and issues generally; receiving and reviewing draft orders.	3.00
4/11/11	Mario Forte	Comment on affidavit.	0.25
7/11/11	Lynne O'Brien	Preparing for and attending court to deal with motions to approve sale of business and for extension of stay of proceedings; telephone call with Hylton Levy regarding supplemental report.	4.50
7/11/11	Mario Forte	Review materials.	0.25
9/11/11	Lynne O'Brien	Email exchange and telephone calls with Mario Forte regarding result of hearing.	0.25
9/11/11	Mario Forte	Discussions regarding supplemental report.	0.25
11/11/11	Mario Forte	Reviewing various materials.	0.50
14/11/11	Mario Forte	Advice and comments on materials.	0.75
		TOTAL FEES	\$14,917.50

DISBURSEMENTS - TAXABLE

DISBURGENIEN 19 - LAXABLE	··
Copies	194.25
Courier service	243.79
	\$438.04

REPORT DATE: PRODUCED BY PRINTED BY	17/11/2011 16426 16426		OGILVY RENAULT Proforma # 1789	AULT 1789805	Page	2 (2)
Client#/Name: Matter#/Name: Matter Name:	. 02004348 . 02004348-0003 02004348-0003	A. FARBER & PARTNERS INC. Clothing for Modern Times	RS INC. n Times			
		TIMEK	ल स्टब्स १	RECAP		
LOCATION Toronto Toronto Toronto Toral Tor	ON TKPR NAME L. O'Brien M. Forte S. Osman Toronto	HOURS RATE 12.75 500.00 9.50 870.00 1.50 185.00 23.75	FILE'S AMOUNT 6,375.00 8,265.00 277.50 14,917.50	NATIONAL RATE AMOUNT 500.00 6,375.00 870.00 8,265.00 185.00 277.50	BILL THESE FIXED AMOUNTS	IAST TIMECARD DATE 11/11/11 14/11/11 09/11/11
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	Total Taxable		438.04			
NON-TAXABLE DISBURSEMENT CODE	DESCRIPTION		AMOUNT		BILL THESE FIXED AMOUNTS	
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			TAX RECA	C4		
				TAXABLE TAX ON FEES/	PES/	TAX

Invoice Number:

1115402

Date:

October 11, 2011

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose OR LLP / S.E.N.C.R.L., s.r.l. Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84

Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com nortonrose.com

On June 1, 2011, Ogilvy Renault joined Norton Rose Group.

GST: R111340006

FARBER FINANCIAL GROUP Suite 1600 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and disburse ending September 30, 2011.	ments incurred for the period	
FEES		\$5,932.50
DISBURSEMENTS (Taxable)		306.24
DISBURSEMENTS (Non Taxable)		0.00
	NET	\$6,238.74
HST		811.04
	TOTAL FOR THIS INVOICE	\$7 049 78



A. FARBER & PARTNERS INC.

02004348-0003

RE:

Clothing for Modern Times

BILLING SUMMARY

		Hours	Rate	Amount
M. Forte		6.50	870.00	\$5,655.00
G. White		0.50	185.00	\$92.50
A. Fortuna		1.00	185.00	\$185.00
	Total	8.00		\$5,932.50

FEE DETAIL

Date	Timekeeper	Description	Hours
7/9/11	Mario Forte	Review court materials and discuss report content and advise thereon.	0.25
8/9/11	Mario Forte	Review affidavit and discuss report etc.	0.25
9/9/11	Amanda Fortuna	Delivery to Commercial List at SCJ.	1.00
9/9/11	Mario Forte	Discussion regarding various issues affecting extension and proposal and review reports etc.	0.50
13/9/11	Mario Forte	Attending conference call and related discussions etc.	0.75
14/9/11	Mario Forte	Dealing with extension matters.	0.25
15/9/11	Mario Forte	Dealing with extension matters.	0.25
16/9/11	Mario Forte	Discussions regarding extension issues.	0.25
19/9/11	Mario Forte	Dealing with aspects of materials.	0.25
20/9/11	Mario Forte	Dealing with report.	0.25
21/9/11	Guy White	Filing document at Commercial List.	0.50
21/9/11	Mario Forte	Discussions regarding extension and finalization of report.	0.50
22/9/11	Mario Forte	Discussions relating to extension.	0.50
23/9/11	Mario Forte	Preparing and attending CMT extension meeting and related discussions regarding problems and timelines.	2.50
		TOTAL FEES	\$5,932.50

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Copies		81.50
Courier service		209.56
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A. FARI	BER & PARTNERS INC.	02004348-0003
RE:	Clothing for Modern Times	
DISBU	RSEMENTS - TAXABLE	
		\$306.24

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TEMPR NAME	TKPR NAME A. Fortuna A. Fort			IMBK	P B R '	BCA	Ġ.		
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Total Taxable	A. Fortuna 1.00 185.00			RATE		RATE	AMOUNT		DATE
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Invoice Number:

1109295

Date:

September 16, 2011

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose OR LLP / S.E.N.C.R.L., s.r.l. Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84 Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com nortonrose.com

On June 1, 2011, Ogilvy Renault joined Norton Rose Group.

GST: R111340006

FARBER FINANCIAL GROUP Suite 1600 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and disbursemending August 31, 2011.	nents incurred for the period	
FEES		\$2,392.50
DISBURSEMENTS (Taxable)		0.00
DISBURSEMENTS (Non Taxable)		0.00
	NET	\$2,392.50
нѕт		311.03
-	TOTAL FOR THIS INVOICE	\$2,703.53

A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

BILLING SUMMARY

		Hours	Rate	Amount
M. Forte		2.75	870.00	\$2,392.50
	Total	2.75		\$2,392.50

FEE DETAIL

Date	Timekeeper	Description	Hours
2/8/11	Mario Forte	Dealing with small enquiries, etc.	0.25
3/8/11	Mario Forte	Dealing with various administrative matters regarding opinions etc.	0.25
3/8/11	Mario Forte	Review of Auction Service Agreement and comments thereon.	0.25
4/8/11	Mario Forte	Dealing with Landlord lease demands.	0.25
22/8/11	Mario Forte	Discussions regarding extension.	0.25
23/8/11	Mario Forte	Discussions regarding extension issues.	0.25
24/8/11	Mario Forte	Discussions regarding various issues.	0.25
26/8/11	Mario Forte	Discussions regarding extension and restructuring issues.	0.25
30/8/11	Mario Forte	Discussions regarding progress of restructuring.	0.50
31/8/11	Mario Forte	Discussions regarding scheduling.	0.25
		TOTAL FEES	\$2.392.50

Page 4809 (2)			R LAST TIMECARD NTS DATE 31/08/11		m		m					TAX TAXABLE COST ON COST	
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09/09/2011 10949 1094 9	02004348 02004348-0003 02004348-0003		-		DESCRIPTION	Total Taxable	Description	Total Non-taxable	Grand Total			RATE	
REPORT DATE: PRODUCED BY PRINTED BY	Client#/Name: Matter#/Name: Matter Name:		LOCATION Toronto Total Toronto		TAXABLE DISBURSEMENT CODE		NON-TAXABLE DISBURSEMENT CODE	Tot	Î,			DESCRIPTION	

INVOICE

Invoice Number:

1100391

Date:

August 3, 2011

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose OR LLP / S.E.N.C.R.L., s.r.l. Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84

200 Bay Street, P.O. Box 84
Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com nortonrose.com

On June 1, 2011, Ogilvy Renault joined Norton Rose Group.

GST: R111340006

FARBER FINANCIAL GROUP Suite 1600 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and disbursements incurred for the period ending August 3, 2011.

FEES \$29,332.50

DISBURSEMENTS (Taxable) 543.71

DISBURSEMENTS (Non Taxable) 0.00

NET \$29,876.21

HST 3,883.91

TOTAL FOR THIS INVOICE \$33,760.12



A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

BILLING SUMMARY

		Hours	Rate	Amount
H. Royan		3.25	220.00	\$715.00
S. Levy		3.00	480.00	\$1,440.00
A. Cohen		0.50	740.00	\$370.00
M. Forte		19.00	870.00	\$16,530.00
A. Glen		24.50	310.00	\$7,595.00
S. Muzzo		14.50	185.00	\$2,682.50
	Total	64.75		\$29,332.50

FEE DETAIL

Date	Timekeeper	Description	Hours
5/7/11	Adrienne Glen	Various revisions to Roynat's Ontario security opinion. Research and discussions relating to Roynat's Quebec security opinion. Finalization of opinions.	4.50
6/7/11	Adrienne Glen	Correspondence and consideration of issues regarding the Quebec security legal opinion regarding Roynat's Security. Discussion with M. Forte regarding the Ontario legal opinion.	1.25
7/7/11	Adrienne Glen	Discussion regarding next steps with M.Forte and correspondence and coordination regarding the agent opinions.	0.50
7/7/11	Mario Forte	Engaged in discussions concerning outstanding process matters and advising thereon. Reviewing aspects of security opinion and advising.	1.75
7/7/11	Hasmig Royan	Discussion with A. Glen; draft email to L. Williams, P. Smith and N. Snyder regarding opinions in Alberta, British Columbia, Manitoba, New Brunswick and Nova Scotia.	1.00
8/7/11	Adrienne Glen	Coordination regarding the agent security opinions. #### review of additionnal security against Clothing For Modern Time's assets.	1.00
8/7/11	Mario Forte	Dealing with various materials and organising opinions in security and instructions thereon. Responding to and advising on various matters in connection with process and DIP matters.	2.00
8/7/11	Hasmig Royan	Emails to and from A. Glen, draft email to Agents regarding instructions for Opinions.	1.00

A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

	Timekeeper	Description	
Date		Description	Hours
11/7/11	Mario Forte	Prepare for and attending hearing regarding approval of DIP, etc. Dealing with follow-up and security matters. Discussions concerning sales process and Landlord lease matters, etc.	5.50
11/7/11	Adrienne Glen	Reviewed of the security documents.	4.00
12/7/11	Sandro Muzzo	Drafted Ontario Insolvency Opinion addressed to A. Farber & Partners Inc. regarding Clothing for Modern Times.	6.00
12/7/11	Adrienne Glen	Security review and drafting of various security opinions.	3.50
12/7/11	Mario Forte	Discussions concerning additional security. Review and opinions. Review of sale process outline etc.	0.75
13/7/11	Adrienne Glen	Coordinated security documents from local counsel. Revised security opinions.	3.25
13/7/11	Serge Levy	Discussions relating to the opinion.	1.00
13/7/11	Arnold Cohen	Considering various equipment lease and filings matters.	0.50
13/7/11	Mario Forte	Engaged in discussion of sales process, store closing and DIP issues. Advice and guidance on opinion and security matters.	0.75
13/7/11	Hasmig Royan	Discussion with A. Glen regarding opinions needed from Alberta, British Columbia, Manitoba, New Brunswick and Nova Scotia agents. Email to agents requesting various opinions.	0.75
13/7/11	Sandro Muzzo	Drafted Quebec Insolvency Opinion addressed to A. Farber & Partners Inc. regarding Clothing for Modern Times.	6.50
14/7/11	Serge Levy	Work on the opinion.	2.00
14/7/11	Mario Forte	Engaged in discussions regarding process matters and opinion issues.	1.00
14/7/11	Sandro Muzzo	Drafted Quebec Insolvency Opinion addressed to A. Farber & Partners Inc. regarding Clothing for Modern Times.	2.00
14/7/11	Adrienne Glen	Review of local counsel opinions and correspondence regarding same.	2.25
15/7/11	Mario Forte	Dealing with agent's opinion issues and advice thereon. Advice on process issues and review of compliance etc.	0.50
15/7/11	Adrienne Glen	Finalization of the security opinions relating to CMT and CIC security in the assets of Clothing for Modern Times Inc. Reviewed and provided comments on local counsel's security opinions and coordination of delivery of same.	3.75

A. FARBER & PARTNERS INC.

02004348-0003

RE:	Cloti	hing f	or Mo	dern T	imes

Date	Timekeeper	Description	Hours
17/7/11	Adrienne Glen	Reviewed final security opinions from local counsel and correspondence regarding same.	0.50
18/7/11	Mario Forte	Discussions regarding landlord lease arrangements and cash flow reports.	1.25
19/7/11	Mario Forte	Discussions regarding cash flow issues.	0.50
20/7/11	Mario Forte	Discussion with Landlords regarding update on progress of Landlord issues. Completion of second report.	0.50
21/7/11	Mario Forte	Discussions regarding preparing for court. Discussions regarding landlord issues.	1.00
22/7/11	Mario Forte	Attend court regarding extension and sales process motion etc., and preparations therefor. Discussions with landlord counsel regarding various matters relating to potential plan etc. Dealing with benefits issue.	2.25
26/7/11	Mario Forte	Review cash flows.	0.25
27/7/11	Hasmig Royan	Emails communications with A. Glen. Email to L. Williams and P. Smith requesting statement of accounts.	0.50
27/7/11	Mario Forte	Review correspondence regarding benefits provider and advising thereon.	0.25
27/7/11	Mario Forte	Engaged in discussions regarding landlord issues.	0.25
28/7/11	Mario Forte	Discussions regarding landlord issues.	0.25
29/7/11	Mario Forte	Discussions regarding landlord issues and review cash flows.	0.25
		TOTAL FEES	\$29,332.50

DISBURSEMENTS - TAXABLE

Copies	163.00
Overtime - Secretarial	223.75
Courier service	66.96
Process server fee	50.00
Associate / Agent fees	0.00
Filing fees	40.00
	\$543.71

DISBURSEMENTS - NON TAXABLE

Order fee	0.00	
	\$0.00	

REPORT DATE:	03/08/2011
PRODUCED BY	16426 Prof
PRINTED BY	16426

Matter Name: 0200	02004348-0003 02004348-0003	A. FARBER & PARTNERS INC. Clothing for Modern Times	A. FARBER & PARTNERS INC. Clothing for Modern Times	S INC. Times				
		£.	TIMBKE	E	RECAP	Ġ.		
LOCATION	TKPR NAME		H	FILE'S	NAT	NATIONAL	BILL THESE	LAST TIMECARD
		HOURS	RATE	AMOUNT	RATE	AMOUNT	FIXED AMOUNTS	DATE
Montréal/Montreal	A. Cohen	.50	740.00	370.00	740.00	370.00		29/07/11
Montréal/Montreal	A. Glen	24.50	310.00	7,595.00	330.00	8,085.00		29/07/11
Montréal/Montreal	S. Levy	3.00	480.00	1,440.00	480.00	1,440.00		29/07/11
Montréal/Montreal	S. Muzzo	14.50	185.00	2,682.50	185.00	2,682.50		29/07/11
Total Montréal/Montreal	tontreal	42.50		12,087.50		12,577.50		
Toronto	H. Royan	3,25	220.00	715.00	220.00	715.00		28/07/11
Toronto	M. Forte	19.00	870.00	16,530.00	870.00	16,530.00		29/07/11
Total Toronto		22.25		17,245.00		17,245.00		
Total		64.75	453.01	29, 332.50	460.58	29,822.50		

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TAXABLE DISBURSEMENT CODE	ō ō C C 4 H	NON-TAXABLE DISBURSEMENT CODE 5082	

INVOICE

Invoice Number:

1096506

Date:

July 15, 2011

Client:

A. FARBER & PARTNERS INC.

RE:

Clothing for Modern Times

Matter No.:

02004348-0003

NORTON ROSE

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose OR LLP / S.E.N.C.R.L., s.r.l. Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84 Toronto, Ontario M5J 2Z4 CANADA

T: +1 416.216.4000 F: +1 416.216.3930 toronto@nortonrose.com nortonrose.com

Continuing the practice of Swabey Ogilvy Renault

GST: R111340006

FARBER FINANCIAL GROUP Suite 1600 150 York Street Toronto, Ontario M5H 3S5

Attention:

Hylton Levy

For professional services rendered and dis ending July 6, 2011.	bursements incurred for the period	
FEES		\$17,032.50
DISBURSEMENTS (Taxable)		246.80
DISBURSEMENTS (Non Taxable)		. 164.99
	NET	\$17,444.29
HST		2,246.31
	TOTAL FOR THIS INVOICE	\$19,690.60



A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

BILLING SUMMARY

		Hours	Rate	Amount
H. Labelle		2.75	270.00	\$742.50
H. Royan		4.25	220.00	\$935.00
N. Sigouin		0.50	660.00	\$330.00
M. Forte		10.50	870.00	\$9,135.00
A. Glen		19.00	310.00	\$5,890.00
	Total	37.00		\$17,032.50

FEE DETAIL

Date	Timekeeper	Description	Hours
22/6/11	Mario Forte	Review and comment on various materials and advice regarding filing etc.	0.25
22/6/11	Hasmig Royan	Email from M. Forte. Order PPSA search against Clothing For Modern Times Inc.	0.50
23/6/11	Mario Forte	Review and discuss filing strategy and related matters. Review background materials.	1.00
24/6/11	Mario Forte	Engaged in pre-filing discussions and advice on various aspects of filing and financing etc.	1.25
27/6/11	Adrienne Glen	Reviewed of various security and loan documents and began drafting Ontario opinion regarding same.	4.50
27/6/11	Mario Forte	Reviewing and discussing various documents and advising on pre-filing matters. Reviewing and advising on DIP arrangements etc.	0.75
27/6/11	Hasmig Royan	Review emails from M. Forte. Draft email to M. Forte. Order PPSA and Bank Act searches in British Columbia, Alberta, Manitoba, Ontario, New Brunswick and Nova Scotia against Clothing for Modern Times Ltd. Email to H. Labelle regarding PPSA and Bank Act searches in Quebec. Review search results and email same to M. Forte and A. Glen.	1.00
27/6/11	Hélène B. Labelle	Conducting searches on Internet at the websites of the Quebec Enterprise Registrar and the Register of Personal and Movable Real Rights against Clothing for Modern Times Ltd. Drafting an e-mail to the Bank of Canada to request searches pursuant to Article 427 of the Bank Act. Reviewing the transcripts of the searches. Drafting a report summarizing the results of the searches.	1.50
28/6/11	Adrienne Glen	Drafting Ontario legal Opinion on Roynat interest.	5.50

A. FARBER & PARTNERS INC.

02004348-0003

RE: Clothing for Modern Times

Date	Timekeeper	Description	Hours
28/6/11	Mario Forte	Engaged in various discussions concerning communications to stakeholders and planning matters etc.	1.00
28/6/11	Hélène B. Labelle	Reviewing the transcripts of the searches conducted against Clothing for Modern Times Ltd. Drafting a report summarizing the results of the searches. Global verification of the summary. Drafting an email to our Mrs. Hasmig Royan to report on the searches.	1.25
29/6/11	Mario Forte	Discussions concerning share liquidation process and advice thereon.	0.75
29/6/11	Adrienne Glen	Revising Ontario legal Opinion on Roynat security and drafting of the Quebec legal Opinion on Roynat security.	5.50
29/6/11	Hasmig Royan	Review PPSA and Bank Act searches; draft search summary; telephone call with A. Glen regarding amendments to opinion.	2.00
30/6/11	Mario Forte	Discussions regarding opinion and value thereon. Discussions and advice on process issues and related matters.	0.75
30/6/11	Adrienne Glen	Drafting of a Quebec legal Opinion on Roynat's security interest. Research relating to registration deficiency and correspondence and various discussion regarding same.	3.50
30/6/11	Hasmig Royan	Review and revise search summary and email same to A. Glen.	0.50
4/7/11	Mario Forte	Dealing with and advising on various aspects of motion etc. and opinion matters.	0.75
5/7/11	Hasmig Royan	Email from A. Glen and email to H. Labelle.	0.25
5/7/11	Mario Forte	Reviewing and discussing various aspects of materials for first motion. Advising on opinion matters. Advice and guidance on various strategies and other pre-motion issues.	1.50
6/7/11	C. Nicole Sigouin	Telephone conference with M. Forte regarding PPSA filings and perfection issues; reviewing relevant provisions in the PPSA and correspondence with M. Forte regarding same.	0.50
6/7/11	Mario Forte	Engaged in discussions and finalisation of materials and opinion and advice and guidance on various matters.	2.50
		TOTAL FEES	\$17,032.50

A. FARBER & PARTNERS INC.	02004348-0003
RE: Clothing for Modern Times	
DISBURSEMENTS - TAXABLE	
Cyberbahn	221.00
Bank of Canada Certificate	25.80
	\$246.80
DISBURSEMENTS - NON TAXABLE	
ONCORP	148.79
Certified Statements and RDPRM consulta	16.20
	\$164.90

REPORT DATE: PRODUCED BY	11/07/2011 16570 16570			OGILVY RENAULT Proforma # 1735	AULT 1735365		Page	2 (2)	
Client#/Name: Matter#/Name: Matter Name;	02004348 02004348-0003 02004348-0003	A. FARBER & PARTNERS INC. Clothing for Modern Times	6 PARTNERS INC.	INC. Times					
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		A	DMINI	STRATIV	EI EI	S			

EXHIBIT "B"

<u>Name</u>	Year of Call	Billing Rate (Per Hour)	Number of hours worked	Total Dollar Amount Billed
Brian Gray	Ontario 1979	780.00	0.30	234.00
Mario Forte	Ontario 1987	870.00	65.00	56,550.00
Mario Forte	Ontario 1987	910.00	39.70	36,127.00
Arnold Cohen	Quebec 1993	740.00	0.50	370.00
Lynne O'Brien	Ontario 1994	500.00	12.75	6,375.00
Nicole Sigouin	Ontario 1997	660.00	0.50	330.00
Virginie Gauthier	Ontario 1998	740.00	4.40	3,256.00
Serge Levy	Quebec 2002	480.00	3.00	1,440.00
Adrienne Glen	Ontario 2009	310.00	43.50	13,485.00
Stacey Frankel	Ontario 2011	290.00	17.10	4,959.00
Sandro Muzzo	Quebec 2011	185.00	14.50	2,682.50
Elizabeth Cai	n/a	185.00	0.75	138.75
Ronald Davidzon	n/a	185.00	1.80	333.00
Amanda Fortuna	n/a	185.00	1.00	185.00
Andrew McCoomb	n/a	185.00	1.20	222.00
Sarah Osman	n/a	185.00	1.50	277.50
Lauren Posloski	n/a	185.00	0.40	74.00
Guy White	n/a	185.00	0.50	92.50
Helene Labelle	n/a	270.00	2.75	742.50
Hasmig Royan	n/a	220.00	7.75	1,705.00

Blended Rate: \$591.95

218.90 \$129,578.75 This is Exhibit. Control of the

allidavit of MARIO FORTE

sworn before me, this 23 7 day of....

A COMMISSIONER FOR TAKING METIDANTS

20.1

DOCSTOR: 2442888\1

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Court File No: CV-11-9535-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLOTHING FOR MODERN TIMES LTD. A COMPANY DULY INCORPORATED IN THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

ONTARIO SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

AFFIDAVIT OF MARIO FORTE (sworn August 23, 2012)

Norton Rose Canada LLP

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Lawyers for the Monitor

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLOTHING FOR MODERN TIMES LTD. A COMPANY DULY INCORPORATED IN THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

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MOTION RECORD (returnable August 31, 2012)

Norton Rose Canada LLP

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